

D'Annunzio and Racine

by WILLIAM WEAVER

It is hard to see a play by he himself loves his sister, and introduced in Italy by Duse), handsome (Alessandro is dressed Sarah Ferrati gave an impres- to suggest d'Annunzio himself. sarah, but willful interpretation. complete with trim little beard). Anna should be a woman on the Roman Viad has composed dis- brink of middle-age (some creet, insinuating music. If d'Annunzio's tragedies are first white hair were tactfully teeth. So it was enterprising of the Accademia Filomusica old for the part, but she played the

can't think that the play id work very well at plev since its greatest quality is atmosphere: a sense of heat, and an oppressive confine- ed. In 1895 d'Annunzio had ed Mycenae with some ds: the place made a tre- dous effect on him. aeology was all the rage, the poet had an aversion for the culturally fashion- (his novel, *Il fuoco*, con- a long hymn to Wagner).

hlemann appealed to him The writer's sensibility outraged by the thought that ormer, the poet Zeffirelli, as nunnio considered the dis- of Mycenae—should have the first to gaze upon the urer of Helen, or as nunnio described it: "the dazzling treasure in the dark of the earth, for centuries, ulionia... And he adds, e same letter: "Have you thought how that super- n and terrible sight could appeared to another, in a and ardent spirit, to a to you, perhaps to me? The then, the frenzy, the mad- ne *La città morta*. The r reviews history, and man is sent back to erce, while the graves of emon and Cassandra the rest of the Atreus are brought to light by adent young Leonardo, a spirit, while a poet in the older Alessandro, is to watch. The drama, is not one of archaisms: adro has a wife, Anna, but virtually clairvoyant; Leonardo has a sister, Maria, young, devoted to a vestal, but loved by in love with Alessandro. borror. Leonardo realises



Ilaria Occhini and Sarah Ferrati

Anna is at times Cassandra, at times Tiresias. Bianca Maria is discovered in the first scene, significantly reading aloud from Antigone. There is an abun- dance of d'Annunzian metaphor: withered flowers; a dead lark. And there are constant references to pure water: to the sun, the perfumes of the South. To accuse d'Annunzio of verbally is like accusing Dante of written in *terza rima*. Words were the poet's business, his wealth, and he spends them prodigally. The contemporary playgoer is tempted to resist, and if he succeeds, then, the play is nothing. But if he lets himself be swept along in the surging verbal tide, *La città morta* can still weave a shimmer, if not always pleasant spell. Like the spectator, the actors have to surrender. You must speak d'Annunzio's lines un- abashed. As Alessandro, Renato De Carmine always seemed slightly ashamed of himself. In the part of the blind Anna (created by Sarah Bernhardt and

Anna as still older, a crone secret. It was a brazen dis- play, but misplaced. Leonardo, the fervent young archaeologist, was Giuseppe Pambieri, winning in his total conviction. His staccato delivery (with an occa- sional sob, in the most tense scenes) was sometimes ill-suited to the d'Annunzio style; but he was always persuasive. The real d'Annunzio in the east was Ilaria Occhini, a Bianca Maria tender but not weak; her art was a delicate asset, but she enhanced it with her sensitive respect for her lines, and her intelligent pen- etration of a not-easy character. I suspect that to producing, Zeffirelli simply let Sarah Ferrati have her way. In fact, this *La città morta* is admirably "under-the-radar" poet is allowed to speak for himself, and the producer has been faith- ful to most of the stage direc- tions. The adaptable set gives a perfect sensation of enclosure, surrounded by vast, empty space. The costumes are simple and

Romans (the capital's leading concert series) to import. Either, the production seen at the 1972 Festival di Marais complete with the original music of Jean-Baptiste Moreau. The charming girls' chorus, the "Maitrise de Radio-France" under Jacques Jouneau, enzan- cely recreated the elegant, wistful world of Mine. de Maintenon's charitable institu- tion for impoverished young ladies at St. Cyr, for which the tragedy was written. The use of male actors—instead of girls—for the male roles was, there- fore, perhaps unfortunate (they seemed outsiders, aggressively realistic); but the production, as a whole, was a delight. Liliane Nataf was a pretty, girlish Esther; Fanny Ardant, a tall, gainly Elaine (she could surely have played Assurcius in an all- girl cast). Bernard Thomas con- ducted his chamber orchestra smoothly; and Moreau's music— which I, for one, have never heard (or heard off) before—is lovely.

Opium of the people

by CHRIS DUNKLEY

Television critics on quality newspapers only write about "difficult" plays/obscure artists/programmes/esoteric documentar- ies/worthy current affairs series/all that modern/progress- ive/permissive stuff that doesn't make any sense... From time to time one hears accusations of this sort from the public in general and from inveterate intel- lectual snobs in particular. Those in the latter category almost invariably turn out to be writers of books who would never dream of demanding that the criterion of popularity be applied on the book review pages; columns after columns devoted to Barbara Cart- land (Cupid Bides Philon), etc.) and Hank Janson (Cupid Turns Killer, etc.) would hardly suit their own professional purposes. Yet when it comes to television they ask, with an air of concern that would not be out of place at an Oxford meeting, "Shouldn't you be paying much more atten- tion to *Crossroads* and *The Generation Game*—all those things that people actually watch instead of always writing about *Play For Today* and *Week- end World*?"

The assumption, of course, is that because you write about *Crossroads* or *Bruce Forsyth* and *The Generation Game* only once a year or so, you hardly ever see them. The truth is that even if you were a perverted viewer of such programmes, secretly in- vading a postal tuition course designed to change you from a seven-stone weakling into a car- bon copy of Bruce Forsyth, you would still find if you tried to write about their programmes every week, there was nothing much left to say after about week two.

Ever ready to rise to the bait, however, I have spent the past week watching practically nothing but top-rated programmes (top-rated according to the JICTAR Top 20 list, anyway) and a very peculiar experience it has been. My first conclusion has been implied already: the programmes which rate highest for longest are those which change the least. Going back to a regular viewing of *Crossroads* after giving it no more than an occasional glance for a year or so, one begins to realise that these programmes actually new episodes at all; could it be that ATV have de- veloped a vast videotape loop which plays for a year or so and then, with a cunningly written episode linking the tail to the head state of affairs again (im- perceptible) all the beginning? If so they are on to a winner. In the week ending October 19 *Crossroads* (which transmits the four episodes each week, Tues- day to Friday) captured top spot on four of JICTAR's 13 regional Top Ten lists, managing to take first, second, third and fourth place in the South West region. The national list the four epi-

sodes took two equal sixth places and two equal eighth. The most amazing aspect of the serial is that it manages to achieve figures of this sort by spreading an almost transparently thin layer of margarite-like plot on top of a wedge of gossip and production "business" so big as to be virtually indigestible.

In four episodes there were only two things which I can actually recall happening (as distinct from being talked about): a teenage girl working in the *Crossroads* motel had one drink and stayed out all night, sleeping awfully chastely—in a boy's bed-sitter, and a Victorian caricature of the idiot country boy who says "summat" and loves animals crept into the motel kitchen and stole a sand- wich.

The fact that food or drink featured in both incidents is very far from being incidental; almost the whole of the rest of the time (and a week's broad-

a whole conveyor belt of con- sumer durables as prizes. The two main items in the show call for the competitors to copy some skilled or semi-skilled piece of work (making a child's windmill and decorating a glazed bowl's head this week) and then to emulate the performance of a theatrical sketch by professionals (a haughty version of *The Phantom of the Opera* this week).

The formula can produce some very funny moments and, obvi- ously, it depends for success upon the competitors being inexperienced rather than brilliant. It is they, however, who give the show its characteristic tone, but Bruce Forsyth, and the extraordinary thing about Forsyth's success is that he appears to achieve it by treating (and if not by treating certainly while treating) all his guests with faint, and sometimes not so faint, ridicule. When a Post Office engineer was called upon this week to receive a special award for saving his friend's life after seeing the kiss of life on BF and the GG Forsyth took the micky out of his pronunciation of "coker" (which he rhymed with Stuka) in a manner that seemed to me far from kind or well-meant. Of his first com- petitor, a young man, he asked "What is this your daughter's called?" (Peering at his post card erib) "Sanchez? Who thought of that?" (As though it were the world's most ludicrous name).

Forsyth is nothing if not pro- fessional, however, and he clearly knows exactly what he is doing: very far from being offended, his guests appear to en- joy this treatment at least as

much as the audience does, and the audience belongs completely to Forsyth from the moment that he conducts them in the proof of their allegiance with their response to his catch-phrases "Nice to see you; to see you?" in the opening moments of the show.

It is, of course, a truism—but truisms need restating from time to time to keep them in shape—that popular television of this sort is popular because it is "undemanding": it demands little if any concentration in order to follow the activity; very little effort to understand what is being said or the implications of what is said; the only commit- ment it demands from the viewer is in terms of time. There is surely no reason whatsoever why television of this sort should not be supplied in reasonable quantities so long as *Dons of Hope*, *Omnibus*, and *Weekend World* are supplied too.

There is one great benefit to be gained from watching such programmes: they provide a standard against which better programmes may be judged. In other words, they are worth watching for the very reason that people switch on *Oppor- tunity Knocks*: not to see the minority of acts which turn out to be really quite good, but to identify (and perhaps identify with) the majority which are really quite awful.

After *Opportunity Knocks* Max Bygraves looks like God's gift to show business, and after a week of ratings successes such as *Crossroads* and BF and the GG you appreciate *Contraband* or *This Week* as never before.

Lytic

The Sea Gull

by B. A. YOUNG

The Lyric Theatre Company begins its season well with a *Seagull* (or rather, for some reason, a *Sea Gull*) that admirably displays the quality and the even matching of the players. Under Lindsay Anderson's direction, there is among the company the standard of team-work that in these days of devalued stars is held up as the ideal to be sought.

The production is classic and without mannerisms. Soliloquies are spoken straight out to the house, usually from right down- stage. Alan Tagg's sets and costumes provide an atmosphere into which we can immerse our- selves at once as if it were familiar in our own lives. Details are scrupulously observed, and the untidy lateral creases, for instance, at the back of the knees of Konstantin's trousers, which he has not changed for three years, and compare them with the neatness of Trigorin's country clothes.

Juan Plowright's performance as Arkadina is exactly judged. When she breaks into a passion- ate vibrato, she has moved from her private behaviour to the consciousness of being watched, and therefore of being judged. Her embarrassing passion as she falls to her knees before the unfaithful Trigorin and clasps him round the legs is cal- culated, for all its humiliating foolishness, for she is playing to someone she needs to impress; whereas a moment before, when she had lost her temper with her son, the anger was genuine and artless for Konstantin's opinion means little to her.

Trigorin is played by Peter McNery, who gave Konstantin at the theatre next door a decade ago. It is a first-class per- formance, beautifully shaped in a rising curve. On his first visit to the house, he is shy, and the director keeps him out of the centre of things. Only after he has revealed his weak- ness for Nina do his emotions show; and in the final act, after his affair with her is over and his older son, Arkadina, tem- pered by two years' consan- tuum, he assumes a pro- prietary air while still retain- ing the neat, romantic, youthful looks.

It seems perfectly natural that Dora should consult him in the final problem over Konstantin's

suicide, as Arkadina's lover, he is the right man to be consulted. Dora, given a jaunty personality reason, a *Sea Gull* that admirably displays the quality and the even matching of the players. Under Lindsay Anderson's direction, there is among the company the standard of team-work that in these days of devalued stars is held up as the ideal to be sought.

The curve of Helen Mirren's Nina is the reciprocal of Peter McNery's Trigorin: she begins with a full charge of young sen- timent and ends, in the sad final visit through the garden window, with her batteries almost exhausted speaking her lines with a flat monotony—too flat, perhaps?—expressive of her spiritual exhaustion. The contrast is powerfully moving: in Act 1 she is radiant and pretty, in Act 4, her hair drawn tightly back from her face, she is like a parody schoolmistress. The comparison of her two deliveries of the opening of Konstantin's play, the first time full of hope and belief, the second time tinged only with mechanical emotions, tells the whole story.

Konstantin's hopes and beliefs, in Frank Grime's moving per- formance, wear out quickly. As her piece is played, he sits avidly watching his mother, not the stage, and she soon loses interest and begins chatting. After his angry exit in that scene, he remains sulky, hardly able to be nice to Nina, not try- ing to be nice to her, melting briefly as his mother changes his handbag but hardening again at once. In the last act he has become a writing robot, until his d'smay at Nina's ultimate avowal of her love for Trigorin drives him to his end.

There is good work by John Moffat as Sorn—an old man with a young mind—Patsy Rowlands as Paulina and Leonard Fenton as her gauche husband, and especially by Patricia Healey as a Masha whose spiritual decay has by no means extinguished her personal charm.

Cause Célèbre

by ANTHONY CURTIS

Rattenbury case repre- sents the sudden boiling-over of the middle-class pressures of the murder. Thus the jury convicted him with a recom- mendation for mercy and acquitted her. After the long ordeal of the trial in which she braved a vociferously abusive public she was overcome by remorse. Alma stabbed herself on an April afternoon by the River Avon in Hampshire. She died not knowing that her lover's sentence was to be com- mitted to one of life imprisonment.

Sir Terence Rattigan, who has used the Rattenbury case as the material for his first radio play, performed on Radio 4 on Monday, has once before in his career given us a doctored ver- sion of an historical cause célèbre; this was in *The Wine- low Boy*, based upon the Archer- Shee case, in which although it turned upon nothing more violent than a misappropriated five-shilling postal-order, pro- voked just as great a public furor. The law features prom- inently in Sir Terence's own family background, and he is adept at recreating its rituals charged with tension and sur- prise. In this instance he has used the superior flexibility of radio to represent the Ratten- bury trial from several different angles: both Alma and her over- hear conversations between the female prisoner in the dock and the wardress, between senior counsel and solicitor, between the jurors in their retiring-room. What presumably prompted

Sir Terence to make this notable foray into Edgar Lustgarten country was the opportunity to give him to dramatise once again the unequal contest be- tween innocence and experience upon the battlefield of possessive love. Several of his more serious later plays, such as *Mew and Bow*, *Variations on a Theme*, even *Ros* and the ill-fated *Ad- venture Story*, are structured around an innocent young man whose understanding of the world outside the narrow con- fines of his origins, and his effort to establish himself in it, are purchased at the bitter price of disillusionment and downfall.

Here Sir Terence has not been content merely with Alma Rattenbury's lover as an example: he has mirrored his predicament with that of another boy of the same age as a fashion- able public school, whose parents are divorced, and whose mother, wholly and materially depen- dent for emotional fulfilment upon her son, is summoned to the Old Bailey as a juror in the Rattenbury Trial. This lady and her boy were played by Gwen Watford, and Gareth Johnson with just the right class intona- tion, and the playwright finds a convincing period setting for them, involving Imperial Air- ways flights to Croydon, and pre- judice about a divorced lady re- siding in a stuffy little private hotel (shades of *Separate Tables*). Even so, the counter- pointing of real people and in- vented ones is rather hard to take in this context.

In the end Mrs. Davenport (as from radio, it was.

this lady is called) votes for the acquittal of Mrs. Rattenbury. Horror at her adultery and cor- rupting influence has been trans- formed by the progress of the trial into sympathy and compas- sion. On whether the listener undergoes a similar conversion to the ultimate success of the play will depend.

My own reaction was one merely of fascinated horror and sense of pathos: such as one might have had from listening to an actual transcript of the trial. The fact, too, that during the course of rehearsals for the play the convicted man was dis- covered to be still alive makes me, I must confess, uncomfort- able about the whole thing, even while admiring the skill and pro- fessionalism with which it has been done. It does not perhaps matter that Diana Dors makes Alma seem even more common- place and less unstable than she was since the irony of Sir Terence's conception lies in his hearing how "a silly bloody cow," as her lover (Robin Browne) calls her, becomes raised through her ordeal to the level of a heroine.

The legal fraternity were all well established thanks to such trusty people as Carleton Hobbes, Noel Johnson and Peter Pratt. Alvar Liddell sounded an authentic note as the BBC news- reader. The stereo production was tautly orchestrated by Nor- man Wright whose farewell assignment on his retirement

Festival Hall

André Tchaikowsky's concerto

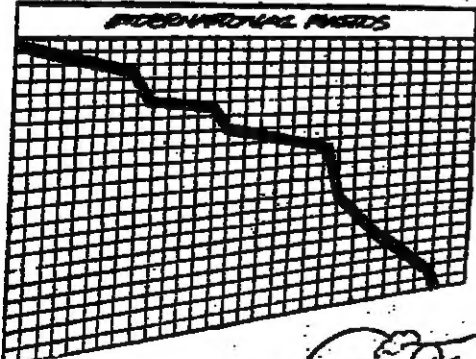
by MAX LOPPERT

The long and glorious tradi- tion of piano concertos written by renowned virtuosi was con- tinued last night—honourably, if not remarkably—in the first performance of André Tchaikowsky's first essay in the form. Mr. Tchaikowsky, who might have been expected to produce for his own use one of those whizz-bang thunderbolts guaran- teed to win a certain kind of immediate success, has instead composed for Radu Lupu a con- certo that honestly attempts to set out a disciplined and rig- orously conceived musical argu- ment, in which all extra- neous piano fireworks have been sternly abjured.

It was from the outset rather impressive to encounter music of this kind, concerned with "strict construction" (the com- poser's phrase), made with clean-cut neoclassical materials, purposeful and determined (one possibly unhelpful contrast with the bombast of David Morgan's new piece on Sunday was en- couraged by the presence of the same orchestra, the Royal Philharmonic). At best, in the 20th-century, piano concertos central *Capriccio* movement, awaits his attention.

Elsewhere, in the Introduc- tion and Passacaglia, but more so in the Finale, brandishing its fugue, sonata and toccata, a slight greyness threatens to seep out from the basic material, to be revealed behind the formal gestures. It will be interesting to hear the work again, with an orchestra and conductor more firmly in possession of the shift- ing, rhythmic patterning than were the RPO and Uri Segal. An important novelty that cannot be undervalued in the concerto is the provision of a new perform- ing personality for Radu Lupu, one much spikier and less self-possessed than he has so far disclosed in London, and reward- ing to meet. On this form, for- ward-thrusting as well as dreamy, the same orchestra, the Royal Philharmonic, at best, in the 20th-century, piano concertos central *Capriccio* movement, awaits his attention.

Which one's the Leicester investor?



Join the Leicester investors

Leicester Building Society - Branch offices throughout the U.K.

GATT on widening trade deficits

GENEVA, Oct. 28. TERMS OF trade have moved in favour of industrialised states this year, says the annual report of the General Agreement on Tariffs and Trade. The change is attributable to falling primary commodity prices—other than oil—imported by developed countries, and a continuing rise in manufactured export prices.

The volume of industrial countries' foreign trade fell last year and in the first half of 1975, contrasting with the experience of the entire post-war period.

The aggregate trade deficit of industrial countries as a group, excluding Southern Europe, widened to about \$44bn. in 1974 from \$12bn. in 1973. It began to diminish in the 1974 second half as terms of trade partially recovered and the volume of imports fell because of deepening economic recession. That trend had become more pronounced in 1975, GATT states.

The trade deficit of Third World states without oil reserves deteriorated last year to \$40bn. from \$18bn. in 1973, and was continuing to deteriorate this year.

Foreign trade of Communist countries in East Europe and Asia continued to expand in both value and volume. In 1974, for the third successive year, imports, up 30 per cent to \$70bn., rose faster than exports, which went up over 25 per cent to \$71.5bn.

Elsewhere, the report says the value of 1974 world trade in commodities, which increased 75 per cent, grew more rapidly than that in manufactured goods, which rose by one-third.

Reuter

W. German domestic car sales up again

BY GUY HAWTHORN

FRANKFURT, Oct. 28.

WEST GERMAN motor vehicle producers further consolidated their position during September. Demand during the month was 15,000 units, a 10 per cent increase on the 13,600 units of the previous month. It is a depressing fact, however, that output stubbornly remains below 1973. Production of 321,333 units included 295,894 cars and estate cars, a 5.4 per cent rise above September 1974.

Increased demand is still coming only from the home front, and export sales remain depressed. Output for the first nine months was 24.8 per cent below a year earlier.

While the motor industry appears reasonably optimistic about the improving performance, observers here point out that a large part of the substantially increased domestic demand can be attributed to buyers holding out of the market last year.

On exports, observers are concerned about the continued low level of overseas demand, particularly in the U.S. although the price situation has been somewhat eased by the recent strengthening of the dollar, they point out that there is increased competition from Detroit in the small car market.

However, while the first nine months' export sales of all types of vehicle at 1.15m. units were 20.2 per cent below the 1.45m. a year earlier, the September individual figure was 47.8 per cent above August and 21.3 per cent more than in September last year.

Motor industry association statistics show demand remains strong at the heavy end of the commercial vehicle market. Output of six to eight tonne vehicles was 28.8 per cent higher, and production of

Aid urged for Austrian exports

By Paul Lendvai

VIENNA, Oct. 28.

THE Austrian Federal Chamber of Economy has appealed to the Government to intensify the promotion of exports both through better export finance terms and trade policy measures.

Dr. Friedrich Gleissner, chief of the Department for Trade Policy and Commerce, told the Chamber that Austrian exports this year to the U.S., Japan, Italy, and the Netherlands had fallen by 30 per cent, as compared with 1974, and that increases in other directions could not offset those setbacks.

The Institute for Economic Research, which a year ago had forecast an export growth of 15 per cent for 1975, now estimated that in real terms 1975 exports would fall by 8 per cent. That meant two-thirds of the 12 per cent increase in 1974 would have been wiped out.

Dr. Gleissner stressed that the promotion of Austrian exports was of vital importance since in four of those employed was engaged in manufacture for export. Specifically, the business community asked for a reduction of the export credit interest rate and improvements in the financing system.

Furthermore, the chamber urged the Government to uphold the principle of trade reciprocity. Foreign demands for Austrian tariff cuts should only be discussed on the basis of reciprocity during the forthcoming round of GATT talks at Tokyo.

The chamber is in favour of a free trading zone with European countries such as Greece, Turkey and Spain which are willing to eliminate all import barriers. Unilateral tariff cuts vis a vis these countries are regarded as unjustified.

AUSTRALIAN TARIFF EXTENSION

By Kenneth Randall

CANBERRA, Oct. 28.

AUSTRALIA is extending its preferential tariff treatment for developing countries to Greece, Portugal, Mauritius, the Cape Verde Islands, the Comoros and a number of dependent territories. The effects of the latest review of the preference scheme would be kept under close study to avoid any disproportionate share of benefits flowing to any one country.

Motor industry association statistics show demand remains strong at the heavy end of the commercial vehicle market. Output of six to eight tonne vehicles was 28.8 per cent higher, and production of

Top consumer sales goods in Japan

BY PETER DUMINY

TOKYO, Oct. 28.

CARPETS, RUNNING hot water, air conditioners and golf clubs are among consumer durables which had the largest sales in Japan in the past five years, according to an ownership survey conducted by the Bureau of Statistics. As is better known, these were also boom years for colour television.

The household survey, made last November, showed that 91 per cent of homes had at least one colour TV, a 351 per cent increase since the 1969 sampling. Carpets are a Western innovation, unknown in the traditionally straw-matted Japanese homes in which the occupants recline on the floor. In the past five years, however, the number of carpets enumerated increased by 61 per

cent, and they were owned by 71 per cent of households. Western-style dining facilities (raised table and chairs) continued to enjoy boom sales (up 33 per cent) and were owned by 32 per cent of households. Hot water systems (gas-heated) increased by 83 per cent between 1969 and the end of last year, and are now a feature of 68 per cent of homes. However, many Japanese still do not have private bathrooms, and communal public baths remain strong, if declining, social institutions.

The survey also gave 32 per cent of homes with gas-heated bathing facilities and 11 per cent with oil-heated ones. Five years ago the survey revealed 99 sets of golf clubs in 1,000 homes covered; the latest

figure is 212, with sets of clubs in 18 per cent of homes. Air conditioners are perhaps the most sought-after and envied of all consumer durables. Their incidence increased 3.5 times between 1969 and 1974, and they featured in 23 per cent of households.

Car density is still low, no doubt reflecting traffic congestion and lack of parking facilities in the cities. Less than 50 per cent of households had a car. But most of those which did acquired the vehicle new.

As for other durables, 99 per cent of homes had a refrigerator (up from 90 per cent.); 98 per cent a washing machine; 89 per cent a sewing machine; and 84 per cent a telephone.

HELSINKI, Oct. 28.

paper industry in the Community at a great disadvantage compared with its counterparts in Scandinavia, North America and the Soviet Union, especially as exporting countries are increasingly eager to export paper rather than pulp.

Dr. Hummel said it was noteworthy how most forestry was geared to the sawmilling industry in Western Europe. At present, prices paid by the sawmills were one and a half times higher than those of the pulp mills. Although that gap might gradually close, he praised the efforts of state and private landowners in Britain

for afforesting more than 1m. hectares of land unsuitable for farming since World War II. Although not proposing an attempt to achieve EEC self-sufficiency in wood production, Dr. Hummel stressed the benefits of a programme now being considered by the Council of Ministers by which the Community would reimburse national afforestation measures by almost \$300m. over five years.

The growing role of recycled waste paper in meeting EEC needs was described by Mr. C. H. Warrington, deputy managing director, Reed Paper and Board. He forecast that Common Market needs for waste paper would rise from 9m. tonnes in 1973 to 13m. in 1980 and more than 15m. by 1983.

Mr. Warrington said world shortages of woodpulp would arise later in the present decade and thereafter. Also, there would be "dramatic changes" in the open market for pulp, and that would be of crucial importance to non-integrated producers of paper and board. They would have to make greater use of recycled waste to survive.

Professor Paul Bakon Stange, Head of Press Institute,

Ford may reverse stance on aid for New York City

BY GUY DE JONQUIERES

NEW YORK, Oct. 28.

THE ATMOSPHERE of unfolding drama surrounding the fate of New York City was heightened further to-day, when the White House announced unexpectedly that President Ford plans to deliver "an important speech" on the City's financial crisis at lunchtime to-morrow.

Details of the President's statement are being closely guarded, but the news has unleashed a wave of speculation that he will reveal a significant shift away from his hitherto adamant refusal to support any form of federal action to help the city avoid a default.

Despite assertions to the contrary by Mr. Ford's Press Secretary, there have been several indications of late that the Administration's position is changing. Probably the most notable has been Vice-President Nelson Rockefeller's outspoken advocacy of Congressional legislation to assist New York.

The White House Press Secretary continued to insist to-day that Mr. Ford's attitude remained unchanged, so far as he knew, though he added that the President has been working on the matter since the last fortnight.

The circumstances of to-day's announcement point, however, to a last-minute decision rather than to careful planning. For one thing, Mr. Ford will now be forced to delay his departure for Los Angeles, where he has had a long-standing engagement to speak at an important Republican fund-raising dinner to-morrow evening.

One possible explanation for this apparent haste is that the President has become alarmed at the growing danger that New York may face default once again as early as mid-November, rather than in early December as previously expected. This risk is said to be exercising Mr. Felix Rohatyn, the ingenious chairman of the New York Municipal Assistance Corporation, who enjoys the President's ear.

This latest problem arises from New York's inability to raise \$150m. which it needs to complete the final \$750m. tranche of its \$2.3bn. temporary

rescue package for the city. This package is so constructed that if the \$150m. cannot be found, none of the final tranche can be paid.

Authorities here say that this money must be made available by November 14 to avert a default. Because confidence in its credit has been shattered, the state cannot hope to borrow on the public debt market, and the only alternative—an additional loan by state pension funds—also seems out of the question.

There seems little doubt that if Mr. Ford were to embrace the principle of federal intervention, he would carry with him a number of Republicans and some conservative Democrats in Congress who have resisted the idea and would speed up the painfully slow deliberations in aid proposals in Congress.

At present, the most promising legislation is that sponsored by Senator Adlai Stevenson, the Illinois Democrat. This would grant New York \$40m. in loan guarantees, provided that the municipal unions agreed to negotiate lower pension benefits and holders of city and Mac securities agreed to exchange them for lower-yielding debt.

The chairman of the Senate Banking Committee, Senator William Proxmire, said to-day that he is confident that the committee will approve it and has set a vote on the plan this Thursday.

Other American News, Page 24

U.S. to supply wheat to Egypt

WASHINGTON, Oct. 28.

There was, however, one cloud over Mr. Sadat's visit—caused by Egypt's support of a resolution in the United Nations equating Zionism with racism.

The row over a UN Committee's denunciation of Zionism was reflected in a refusal by New York Mayor Abraham Beame, himself a Jew, to welcome President Sadat officially when he goes to New York to-morrow to address the UN General Assembly.

White House Press Secretary Ron Nessen, commenting on Mayor Beame's decision, said on the President's behalf: "Mr. and Mrs. Sadat are the guests of the President, and the President deeply regrets the decision of Mayor Beame."

President Sadat had "no reaction whatsoever" to Mayor Beame's snub, of the visiting Egyptian leader, Sadat's chief spokesman said.

The Senate Foreign Relations Committee to-day unanimously condemned the UN resolution equating Zionism with racism. Agencies

aid proposals in Congress. It would be surprising if Mr. Ford were to take such a step without also insisting on stringent conditions such as federal supervision of New York's finances, and decisive moves to cut city expenditures. But such riders are already contained in most of the aid proposals now before Congress.

At present, the most promising legislation is that sponsored by Senator Adlai Stevenson, the Illinois Democrat. This would grant New York \$40m. in loan guarantees, provided that the municipal unions agreed to negotiate lower pension benefits and holders of city and Mac securities agreed to exchange them for lower-yielding debt.

The chairman of the Senate Banking Committee, Senator William Proxmire, said to-day that he is confident that the committee will approve it and has set a vote on the plan this Thursday.

Other American News, Page 24

TO MARK the visit to the United States of Egyptian President Anwar Sadat, the U.S. and Egypt to-day signed four agreements, the principal of which provides for the concessional sale to Egypt of \$98.1m. worth of American wheat, wheat flour and tobacco.

The agreements were signed at the State Department by Secretary of State Henry Kissinger and Treasury Secretary William Simon, for the U.S., and Foreign Minister Ismail Fahmy and Minister for Economy and Economic Co-operation Dr. Mohammed Zaki Shafat, for Egypt.

President Sadat emerged from a second round of talks with President Ford to-day, stressing that the United States held most of the cards in the quest for Middle East peace and must open a dialogue with the Palestinians.

The President did not say what Mr. Ford's response to this was, but he was openly pleased with the warmth of his reception here.

THE TWO MAJOR Federal Government inquiries are being conducted into allegations of multi-million dollar irregularities at Montreal's new international airport Mirabel. It has been disclosed. A spokesman for the Royal Canadian Mounted Police and Ministry of Revenue said that teams of investigators were "evaluating information" on certain contracts at Mirabel after allegations of fraud and tax evasions.

Neither the RCMP nor the Revenue Ministry would elaborate on what was involved or possible charges but the programme did outline a history of rising consultant fees.

Project Manager Benoit Baribeau has yet to publish a complete set of figures for the cost of the first phase of the airport. Original figures, however, called for a total budget of \$215m. and the planners admit now that this has been exceeded by more than \$100m. so far.

Trade union and Government negotiators agreed late last night to resume talks on the week-long nationwide postal strike, one of the Government's first major tests of its new anti-inflation policy.

Postmaster-General Bryce Mackenzie said he would attend the talks this morning. The union's chief negotiator, M. Jean-Claude Parrot, said after Mr. Mackenzie's announcement: "We will be there and we hope the Post Office is ready for serious negotiations this time."

Reuter

pollution measures (once more including the lagoon). Bureaucracy prevails in most areas of public life, and is taken to extremes in the harbour, where innocuous goods can be confiscated for no good reason for months, and then and then have storage charged on them.

For all the bureaucracy, planning is in short supply, except that imposed by the natural setting, which divides the city up into a series of nuclei, now connected by an expensive network of tunnels and viaducts. The attempts have been made to impose limits on building, in-

cluding a recent decree restricting the number of storeys to 18. Two new hotels in Copacabana are by now well above this level, adding to the beach resort's already cluttered atmosphere. According to the head of the local administration, Copacabana is the third-most concentrated urban area in the world, after Hong Kong and Manila.

responsibility is just local surging, he says. Peering from under the polluted sky of Brazil's other giant city, the solemn commentator of O Estado de Sao Paulo remarked recently: "Those who were extolling hymns to the merits of the merger have to put their fiddles away."

Rio's dilemma is that after ceasing to act as the nation's capital it has not been able to decide what its new role should be—whether it should be primarily a tourist attraction, an industrial area, a business centre or a port. As a result, decisions tend to get postponed, to the "southern zone" where, for instance, projects to clean up the inland lagoon that lies behind the fashionable quarter have been going on for at least 131 years, but the water is still thoroughly poisonous. Under a new programme, the State government plans to spend \$55m. work site in the middle of town administration is still using a in the next 16 months on anti-

cluding a recent decree restricting the number of storeys to 18. Two new hotels in Copacabana are by now well above this level, adding to the beach resort's already cluttered atmosphere. According to the head of the local administration, Copacabana is the third-most concentrated urban area in the world, after Hong Kong and Manila.

responsibility is just local surging, he says. Peering from under the polluted sky of Brazil's other giant city, the solemn commentator of O Estado de Sao Paulo remarked recently: "Those who were extolling hymns to the merits of the merger have to put their fiddles away."

Rio's dilemma is that after ceasing to act as the nation's capital it has not been able to decide what its new role should be—whether it should be primarily a tourist attraction, an industrial area, a business centre or a port. As a result, decisions tend to get postponed, to the "southern zone" where, for instance, projects to clean up the inland lagoon that lies behind the fashionable quarter have been going on for at least 131 years, but the water is still thoroughly poisonous. Under a new programme, the State government plans to spend \$55m. work site in the middle of town administration is still using a in the next 16 months on anti-

U.S. trade surplus up to \$8.4bn. this year

By Paul Lewis, U.S. Editor

WASHINGTON, Oct. 28.

THE U.S. ran another trade surplus last month, bringing its aggregate trade surplus to the year so far to \$8.4bn. At \$778m., September's surplus was some \$50m. below the August figure with imports up 2.9 per cent on a previous month's at \$22.5bn. while exports rose 1.9 per cent to \$23.2bn.

Imports of oil in September were sharply higher in anticipation of the OPEC price increase announced at the end of the month.

On the export side, forestry sales on wheat were a major factor at \$12m. during the month.

The strength of the U.S. balance of payments to the U.S. on both trade and current account, has become a subject of considerable international controversy. At 12 months annual IMF meets Britain and a number of other countries cited it as evidence that the Administration can safely afford to do more to stimulate domestic demand at home.

Oil companies accept offer by Venezuela

By Joseph Mann

CARACAS, Oct. 28.

THE TWO largest oil companies in Venezuela, subsidiaries of Exxon and Royal Dutch Shell, to-day formally accepted the Venezuelan Government's nationalisation compensation offer.

The Government has offered 21 private oil companies and number of small concerns associated with the petroleum industry here just over \$1b. as indemnification for the State takeover that will be carried out on January 1.

Create Petroleum Corporation a wholly-owned subsidiary of Exxon and the largest oil company in Venezuela, accepted the State offer of \$512m. industry sources said. Shell Venezuela also gave a positive response to the Government.

CHILE DEVALUES

SANTIAGO, Oct. 28.

CHILE's central bank announced to-day the 22nd mini-devaluation of the country's currency with change in the exchange effect immediately from 1.90 pesos to 7.10 pesos per U.S. dollar. The devaluations are part of a policy to maintain the Chilean currency at a "realistic" level with the dollar, the Bank says.

Agencies

IN BRIEF

Mission to China

A British pharmaceutical trade mission leaves London on Saturday for China. The industry's total exports so far in 1975 of £29.8m. are 32 per cent above 1974 with a surplus over imports of £138.6m.

Businessmen for U.S.

An Association of British Chambers of Commerce team made up of presidents of 14 individual chambers flew to the U.S. yesterday to study the potential for improving U.K. trading performance.

China shipping

The China-Sri Lanka joint shipping service will be extended shortly to Europe, each country nominating two ships for the European run.

PULP AND PAPER CONFERENCE

EEC 'should speed forestry development'

BY OUR OWN CORRESPONDENT

A CO-ORDINATED drive to speed up forestry development should be started immediately by the EEC countries to aid their pulp and paper industries, according to Dr. F. C. Hummel, Head of Forestry Division, EEC Commission.

He told delegates at the second and final day of the Second World Pulp and Paper Industries conference here that of the 70m. cubic metres of wood used yearly in paper and pulp products in the EEC, less than a quarter was home-produced.

"This very heavy dependence on imports places the pulp and

paper industry in the Community at a great disadvantage compared with its counterparts in Scandinavia, North America and the Soviet Union, especially as exporting countries are increasingly eager to export paper rather than pulp."

Dr. Hummel said it was noteworthy how most forestry was geared to the sawmilling industry in Western Europe. At present, prices paid by the sawmills were one and a half times higher than those of the pulp mills. Although that gap might gradually close, he praised the efforts of state and private landowners in Britain

for afforesting more than 1m. hectares of land unsuitable for farming since World War II. Although not proposing an attempt to achieve EEC self-sufficiency in wood production, Dr. Hummel stressed the benefits of a programme now being considered by the Council of Ministers by which the Community would reimburse national afforestation measures by almost \$300m. over five years.

The growing role of recycled waste paper in meeting EEC needs was described by Mr. C. H. Warrington, deputy managing director, Reed Paper and Board. He forecast that Common Market needs for waste paper would rise from 9m. tonnes in 1973 to 13m. in 1980 and more than 15m. by 1983.

Mr. Warrington said world shortages of woodpulp would arise later in the present decade and thereafter. Also, there would be "dramatic changes" in the open market for pulp, and that would be of crucial importance to non-integrated producers of paper and board. They would have to make greater use of recycled waste to survive.

Professor Paul Bakon Stange, Head of Press Institute,

for afforesting more than 1m. hectares of land unsuitable for farming since World War II. Although not proposing an attempt to achieve EEC self-sufficiency in wood production, Dr. Hummel stressed the benefits of a programme now being considered by the Council of Ministers by which the Community would reimburse national afforestation measures by almost \$300m. over five years.

The growing role of recycled waste paper in meeting EEC needs was described by Mr. C. H. Warrington, deputy managing director, Reed Paper and Board. He forecast that Common Market needs for waste paper would rise from 9m. tonnes in 1973 to 13m. in 1980 and more than 15m. by 1983.

Mr. Warrington said world shortages of woodpulp would arise later in the present decade and thereafter. Also, there would be "dramatic changes" in the open market for pulp, and that would be of crucial importance to non-integrated producers of paper and board. They would have to make greater use of recycled waste to survive.

Professor Paul Bakon Stange, Head of Press Institute,

URGENT—

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished homes for 100 terminal cancer sufferers? Min. £5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

Details from the Secretary, 124 Sloane Street, S.W.1. (01-730 9168.)

IN DEED IT IS

Look to America...

...or Europe, Australia, Middle East or Far East.

Now with their own practice in New York Jones, Lang, Wootton offer the same real estate service in North America as elsewhere overseas through the firms International Partnerships.

New York:
375 Park Avenue, New York 10022
Tel: 212 688 8181. Telex: 425793.

London:
103 Mount Street, London W1Y 6AS.
Tel: 01-493 6040. Telex: 23858.

**JONES LANG
WOOTTON**
Chartered Surveyors
International Real Estate Consultants

Europe: Glasgow, Edinburgh, Jersey, Dublin, Brussels, Antwerp, Paris, Rotterdam, Frankfurt, Hamburg, Australia: Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth, Far East: Hong Kong, Singapore, Kuala Lumpur, Kuching, Middle East: Beirut.

هكنا من التصل

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

Aqua Logistics (International) Ltd Specialist Deep Sea Design	Copper-Nell Controls Ltd General Equipment	Copper-Nell Industrial Products Ltd General Fabrication	Copper-Nell International Ltd Storage and Process Plant	Copper-Nell Plastics Ltd Thermoplastic Fabrication	Copper Pipe Services Co Ltd Pipework and Plant Installation	Copper Pipe Service Co (Ireland) Ltd Pipework and Plant Installation	William H. Copper & Co Ltd Pipework Fabrication	Joseph Hughes Ltd Taps and Dies	M. Morlok & Sons Ltd Reinforced Plastics Fabrication	Win. Nell & Son (St. Helens) Ltd Process Plant Fabrication	OPL Instrumentation Ltd Instrumentation	UD Engineering Co Ltd Boiler Washing and Fitting Machinery	UDEC Refrigeration Ltd Refrigeration Plant
--	---	---	---	---	--	---	---	---	---	---	---	---	--

EUROPEAN NEWS

TURKEY

Piping water to Cyprus

BY METIN MUNIR, ANKARA CORRESPONDENT

FOUR BRITISH and a French companies have been shortlisted by the "Turkish Federated State of Cyprus" to prepare the pre-feasibility study for a submarine pipeline to bring water to the island from the Turkish mainland in a unique project.

The companies from Britain are Bapco, Shaw and Morton of Glasgow; Billy and Partners of London; Cooper Macdonald and Partners of Epsom; and J. D. and E. M. Watson of London. The other competitor is Omnium Techniques des Pipelines of Paris. All were recently invited by Mr. Kenan Atakol, the Turkish Cypriot Minister of Energy and Natural Resources, for negotiations to sign a contract within six weeks. The contract, which is expected to be worth around \$70,000 will be awarded at the end of October.

Water is scarce in Cyprus. The island's few streams turn into dry, sun-scorched beds of rock and gravel after a few rainy winter months. Agriculture depends on erratic rainfall and overtaxed underground deposits. Salinisation has long been a problem, particularly in the rich citrus region of Morphou in the northwest. Products from this region, which is now under Turkish control, are a major source of foreign currency. Strict controls are maintained, but despite them seepage of salty water from the sea remains a big and growing problem.

Agriculture in Cyprus has reached the limit set by existing water supplies. Only a pipeline from Turkey could remedy it.

In that research. However, urged him to have a pre-feasibility project prepared as quickly as possible. He had promised from taking the advice though the World Bank expressed interest in financing it. The project turned up again in the excited days after the war when Turkey promised to rebuild a paradise in Cyprus. The Turkish Cypriots, who had become the masters of the north, took up the project at the beginning of this year.

Last month Mr. Atakol discussed the project with the Turkish Prime Minister. Mr. Suleyman Demirel, an engineer, who distinguished himself as a brilliant director of Turkey's Water Works Department before entering politics. Mr. Demirel is also the man who ordered the

information which does exist, the pipeline and auxiliary installations will cost \$70m., and four years will be needed for the project. The Gökkuş river in Turkey, which flows into the Mediterranean north of Cyprus, would be the source. The pipeline would traverse the Mediterranean, which at places in this region is 700 fathoms deep, and terminate at Morphou Bay region. The capacity would be about 70m. cubic metres per year.

Mr. Atakol believes—and the UNDP project agrees with him—that the pipe line could revolutionise the island's agriculture. In the first place it would save the Morphou orchards which are sometimes short of as much as 30m. cubic metres of water per year. Secondly, it would allow vegetables or fruit to be grown in the central Mesaoria Plain where dry farming is now practised. Mr. Atakol claims that with abundant water the island can support an extra population of 1m.

Quite apart from the obvious potential political argument with the Greeks, many people in Turkey and Cyprus are sceptical about the project. They find it costly and far fetched. Mr. Atakol has been asked by an opposition newspaper to stop seeing pipe dreams. However, the Bosphorus Bridge, which is now the pride of Istanbul and a very useful structure, was once greeted with the same scepticism.

EEC plan to ease border taxes

By Reginald Dale, Common Market Correspondent

BRUSSELS, Oct. 28

EEC RESIDENTS moving from one country to another should face fewer tax difficulties at Community frontiers if two proposals announced today by the Brussels Commission are adopted by the nine member governments.

The first proposal would allow private citizens to take cars, caravans, bicycles and even horses, temporarily across EEC frontiers without having to pay import duties. Cars could also be used in other countries for professional purposes for up to six months a year without falling foul of the tax man.

This directive will be of particular interest to commercial travellers, many of whom have in the past had tax difficulties over their cars and samples, particularly at the French frontier. The directive would also allow tax-free imports of tools, samples and brochures up to a value of 125 units of account (about £50).

Secondly, the Commission says people moving house from one EEC country to another should be able to take used personal possessions with them without having to pay tax—provided they had paid tax when they bought them. The exemption would also apply to inheritances and wedding presents.

Portuguese divided over sacking of Fabiao

BY JANE BERGEROL

LISBON, Oct. 28

PORTUGAL'S Revolutionary Council is reported to be deeply divided about sacking of one of its key military figures in the Armed Forces Movement making please all parties and offend none.

The battle over sacking of Fabiao is regarded as a crucial test of the authority of both the group of nine moderate and Major Melo Antunes and of Prime Minister Pinheiro de Azevedo, in their drive to restore discipline in Portugal's armed forces.

It is also part of the controversy about what General Otelo Saraiv de Carvalho, Copcon security forces chief, described today as "the bourgeois revolution" of the proletariat revolution. The choices the Far Left and Communists are pressing in the country as today's fundamental dilemma for Portugal's military and political leaders.

Yesterday's Revolutionary Council meeting held in General Fabiao's absence on a visit to West Germany—reportedly debated the General's equivocal position for most of its session, with the Group of Nine officers seeking his dismissal, but pro-Communists among the navy fighting back. General Fabiao appears the best candidate for the top army post for the Communists and Extreme Left at the present time, following his capitulation to Oporto rebels earlier this month and

Giscard outlines his economic vision

BY RUPERT CORNWELL

PARIS, Oct. 28

LESS THAN two months before the start of the 27-nation producer/consumer conference in Paris, President Giscard d'Estaing has set out in detail his vision of a "new world economic order," including a return to a system of stabilised prices involving a "viscous" rather than a fluid movement of exchange rates.

The President's grand design is constructed around four basic "equilibria" which, ideally, would be the long-term result of the Paris conference. These would cover a new share-out of trade, industry and income between rich and poor nations, and a new monetary balance founded on a rebuilt international monetary system.

The audience chosen by M. Giscard d'Estaing today was the elite Ecole Polytechnique, one of the celebrated French grandes écoles, where he himself was once a student. Of his remarks, it is those concerning monetary matters that will attract most attention, just a fortnight before the Western economic summit in France.

The French President is due to introduce the exchange rates topic for discussion by fellow heads of government, and his position appears to have shifted slowly but surely over the past few months.

Past experience had shown that it was no longer realistic to speak of a return to fixed-exchange rates. The question was how much flexibility should be permitted. He himself favoured a stabilised system, that allowed viscous, and not fluid, movements, and which prevented the sharp swings experienced at the moment.

The new monetary order would place equal rights and obligations on everyone, and in particular on the two major blocs, the U.S. and the European countries represented in the joint float. At the same time, the poorer countries should be looked after by a formalised link between new liquidity creation and development aid, by the transfer of means of payment.

The latest views of M. Giscard d'Estaing, although probably still too much smacking of a fixed exchange rate system for the U.S., would seem to open the way to a compromise between the two that would not undermine the chances of progress at the summit.

On the other three topics, his

suggestions are by no means original. The aim of the conference, as far as trade was concerned, was to give to countries sufficient resources to balance their external books. For raw material producers, it would mean agreements stabilising prices of individual commodities, including stock arrangements.

For others, especially the with no great new material wealth, M. Giscard d'Estaing called for a system whereby industrialised countries guarantee their export earnings at a certain level. This might lead to the creation of a joint fund, of which the poorest nations could be paid.

German warning on State Control Page 24

It was also essential, Giscard d'Estaing argued, that more advanced industrial technology was transferred to poorer countries. General preferences must become rules to give these new products outlets, but with safeguard visas to protect certain sensitive like textiles which in developed countries were in dire trouble already.

The important factor was the new order should emerge from a consensus, freely reached. It could not come as a victory one camp over another, but as a victory for humanity on itself.

SWISS BANK RATE CUT

By John Wicks

ZURICH, Oct. 28

THE SWISS Bank Rate, which was last cut in late September and late August, is to be reduced as of tomorrow by a further per cent, to 3 per cent.

The Lombard rate will be by the same amount to 4 per cent. The Directorate of the Swiss National Bank announced it after noon that these steps were being taken due to consideration of exchange rate policy.

AUTHORS WANTED

BY N.Y. PUBLISHER

Leading book publisher seeks manuscripts of all types: fiction, non-fiction, poetry, scholarly and religious works etc. New authors welcome. Send for free booklet, P.N.L. Writers' Press, 215 W. 24 St. New York 10011.

CHINESE SNUFFBOTTLES SELL AT SOTHEBY'S



An Imperial Chien Lung-Ka Yuch Hsiao enameled glass snuffbottle, sold on 24th June, 1975, for £4,500

This is a world record auction price for a snuffbottle; Sotheby's regularly held sales of Chinese Porcelain and Works of Art which include items in all price ranges.

For information and advice telephone or write to Peter Malone

Sotheby's

Sotheby, Parke Bernet & Co.

34-35 New Bond Street, London W1A 2AA
Telephone: 01-493 8080; Telegrams: Abimint, London
Telex: London 24454

How to help your finance director make friends in the city



In any successful and expanding company, there comes a stage when it needs friendly hands to guide it through the unfamiliar territory of merchant banking. Fortunately, no finance director need feel alone and friendless at such a time.

Because Midland Bank Group is a whole family of companies that includes a leading merchant bank through which it can arrange long-term capital and give specialist advice on a merger or reconstruction, or general financial advice for home or abroad.

It can also help with share issues, with public flotations, and with professional portfolio management for company pension funds.

But merchant banking is just one of the many financial services that Midland Bank Group offers you to help make business more profitable.

Your local Midland Bank branch manager can also arrange term loan facilities, instalment finance, leasing, factoring and a number of export and international services, including export finance in sterling and other currencies, and the discounting of bills.

A whole range of services, in fact, and all available in the simple way you're used to—through your local bank. Call in soon at any of 3,000 Midland Bank Group branches and talk to the manager. He can quickly put you in touch with the appropriate Group companies.

Finance for business



Midland Bank Group

Principal trading companies include: Midland Bank Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Northern Bank Limited; Midland Bank Trust Company Limited; Forward Trust Limited; Midland Montagu Leasing Limited; Griffin Factors Limited; Midland Bank Insurance Services Limited; The Thomas Cook Group Limited; Samuel Montagu & Co. Limited (Incorporating Drayton); Drayton Montagu Portfolio Management Limited; Northern Bank Finance Corporation Limited; Midland Montagu Industrial Finance Limited; Bland Payne Holdings Limited.

هكزا من المال

EUROPEAN NEWS

LUGANO BANK HEARING

Lloyds dealer 'like man at casino'

LUGANO, Oct. 28.

THE FOREIGN Exchange dealer purchase of a given currency, is covered by a forward sale of the same amount.

Sig. Colombo, according to Herr Bührer, was engaged in one-way foreign exchange transactions without the necessary cover in the hope of getting higher profits. "The gambler always plays to win, otherwise he wouldn't play," commented the witness.

Herr Bührer said that the Sw.Frs.220m. deficit at the time when Lloyds Bank International Head Office stepped in to halt Sig. Colombo's activities was virtually all on foreign exchange account.

From the time when Sig. Colombo was appointed to head such an operation in February, 1973, the volume of monthly transactions rose greatly from 250m. in March 1973, to 25,700m. in July 1974. He considered the last figure was out of all proportion to the size of the branch.

The witness also said that the manager of the branch should have checked the operations of the dealer and so would have uncovered a classic swap transaction in which a spot and

the position. "Even a layman could have seen that something was wrong," Herr Bührer also said that if someone had from time to time added up the totals in the books, he would have had an idea of what was going on.

Another witness, Mr. Francis Paveley, a director of Lloyds Bank International, referred to a basic book of rules drawn up by his department which was intended as mandatory instructions for the staff of the bank at all levels and covered "all activities".

The section dealing with the Foreign Exchange department specified that every branch should maintain a dealer's book, giving precise details of all transactions, both spot and forward, which should be inspected daily by the manager of the branch, to see that the dealer was keeping his transactions within the prescribed limit.

Mr. Paveley claimed that Sig. Colombo only maintained a record spot of transactions but a similar record of forward transactions and swaps was lacking. A series of "white sheets," which Sig. Colombo maintained were the equivalent of such a book.

Sakharov criticism growing in Moscow

By Our Own Correspondent

MOSCOW, Oct. 28.

THE TEMPO of official criticism of Dr. Sakharov following his citation earlier this month as the 1975 Nobel Peace Prize laureate is stepping up.

A sharply-worded attack in Tuesday's edition of the newspaper *Trud* follows by three days a statement issued by 70 of the scientist's fellow members of the Soviet Academy of Sciences who denounced his human rights activities.

The strident campaign is taking place while Dr. Sakharov awaits a reply to his application for permission to leave the country so he may attend the December 10 Nobel award ceremony in Oslo. A hint that he may not receive an exit visa came last week from Soviet journalist Victor Louis, who wrote in a Sydney newspaper that Dr. Sakharov still had too many national secrets in his head to be allowed out.

Mr. Louis is believed to have close links with Soviet leaders and his article may be a leak of Kremlin thinking. By falling back on the national security argument, they could be trying to avoid criticism that Dr. Sakharov's rights were being violated if he is denied travel permission.

The semi-satirical *Trud* commentary revived many of the standard official allegations about Dr. Sakharov—that he is anti-Soviet, supports ultra-right-wing causes and prefers capitalism to communism. It also called him a modern-day Judas.

The Nobel prize was his 30 pieces of silver, the article said, with the 500,000 in prize money given in payment for "prescriptions on how mankind should live" that found favour among opponents of the Soviet Union.

Andrei Sakharov to-day described his attack on him as a blow below the belt. He said he had hoped the authorities would take a more serious attitude over the Nobel Committee's decision to award him the peace prize.

Rig makers warn of lay-offs

By William Dullforce

STAVANGER, Oct. 28.

NORWEGIAN Contractors, the company group which is the Condeep offshore platform, has warned Norwegian government that it will have to lay off up to 1,000 men next year, unless it receives new orders for platforms before the end of this year.

No new orders have been placed for over a year and the industry is growing on the verge of collapse. The Ministry of Industry now has a tight control over the Norwegian oil industry.

Contractors are particularly anxious that a decision be taken to order a platform for the Statfjord being brought into production by the Statoil/Mobil group. The first platform will be laid next summer, giving a total capacity of 300,000

barrels a day by the end of 1977, but the field has far greater potential and would probably need at least four production platforms for rational development.

Earlier this month Statoil reported that the fourth step-out well drilled showed that the oil-bearing Brent sandstone layer extended further northwards than previously estimated and the Ministry of Industry now calculates that Statfjord's recoverable reserves are 230m tons of oil and 150bn. cubic metres gas, confirming it as the single largest oilfield yet discovered in the North Sea.

Total recoverable reserves on the Norwegian shelf are now put at 250m tons of oil and 750bn. cubic metres of gas. Before the revision of the Statfjord reserves, the Ministry of

Norway keeps options on fishing limit

By William Dullforce

STAVANGER, Oct. 28.

NORWAY has reserved its position over Iceland's unilateral extension of its fishing limits to 200 miles as far as the uninhabited Jan Mayen Land is concerned.

In a note announcing its extension the Icelandic Government indicated that it regarded the median line drawn between its own base line and Jan Mayen as temporary pending a full settlement. The Icelandic position is that Norway cannot claim a 200-mile limit from uninhabited islands and that Iceland's fishing limit should ultimately be pushed the full 200 miles towards Jan Mayen.

Talks with Germany Page 24

Swiss poll

John Wicks

ZURICH, Oct. 28.

Results for last week's Swiss National Council election show nine gains for the Democrats, who will be elected in the new lower house by 55 members, as compared with 46 since the 1971 election.

Of the other coalition, the Liberals lost two seats (49), the Christian Democrats improved their representation from 44 to 46 seats and Swiss People's Party (right) slipped from 23 to 21 national Councilors.

The non-coalition parties, the Ticinese autonomous state booked a gain and enter in council for the first time.

Independents, a consumerist close to the Ticinese cooperative, has 11 (13) seats in new Council, the Liberal rats six (unchanged), the unitists four (five), James renbach's Republican sent falling off from seven

ITALY, POLAND TRADE PACTS

ROME, Oct. 28.

ITALY and Poland today signed two agreements for closer bilateral economic co-operation.

Polish Foreign Trade Minister Jerzy Olszewski signed the agreements with Italian Foreign Minister Mariano Rumor on the first day of a three-day visit here.

The accords provide for industrial, scientific and technical co-operation and a five-year programme to "boost trade".

REUTERS

STEEL DEAL

VIENNA, Oct. 28.

A SOVIET-POLISH agreement has just been signed by the Vice-Premiers Franciszek Kain of Poland and Ivan Arkipov of the Soviet Union about technical and economic co-operation in the development of the Polish steel industry.

Due to Soviet deliveries of machinery and equipment on what is claimed to be "very convenient terms," the second stage of the "Katowice" steel and iron complex will be completed by 1980 with a total steel output of 8m. tons.

Sweden keeping down wages next year

By John Walker

STOCKHOLM, Oct. 28.

WAGE increases in Sweden next year will only amount to about 2 per cent, in real terms, the Swedish Institute for Economic Research says in its latest economic survey.

Wages will increase by 11 per cent, while prices will increase by about 9 per cent. Consumption is forecast to go up by 5 per cent.

One of the few bright spots is the forecast that the GNP will increase by 1.5 per cent, in 1975 following stagnation this year.

The demand for forest industry products is likely to rise as well as for iron ore and other raw materials.

Next year demand for exports will increase and prices will rise by about 5.5 per cent. Imports will remain at the same level in volume next year as in 1975, but prices are likely to rise by about

Why Fine cognac is different.

Unlike ordinary brandy, cognac only comes from one place in the world. The Charente area of France.

Only there do you find the soil and climate necessary for making true Cognac, and the Limousin forests, that produce the special oak used for the casks in which the cognac matures.

Fine Cognac comes from Jarnac, at the heart of the Charente.

In fact, the firm to which Dorset-born Thomas Hine gave his name has been making Cognac since 1763.

Which is why people who appreciate fine cognac prefer to drink Hine.

For an informative booklet on Cognac, send postcard to: Dept. FT 1, Floor, 1 Oxendon Street, London SW1Y 4EG.



HINE. The connoisseurs' cognac.

هكذا من الأصل

First National State BANK OF NEW JERSEY

STATEMENT OF CONDITION as of September 30, 1975

RESOURCES:	
Investment securities:	
U.S. Treasury securities	\$ 81,322,000
U.S. Government agencies securities	30,920,000
State and municipal securities	96,782,000
Other securities	9,493,000
Total investment securities	218,517,000
Trading account securities	5,540,000
Interest bearing deposits with foreign banks	29,404,000
Federal funds sold	16,806,000
Loans	708,373,000
Direct loan financing	74,846,000
Total earning assets	1,063,486,000
Cash and due from banks	131,871,000
Bank premises and equipment	12,344,000
Accrued interest receivable	11,975,000
Other assets	6,368,000
Excess of cost over net assets of acquired banks	1,006,000
Total non-earning assets	183,584,000
Total	\$1,247,070,000
LIABILITIES:	
Demand deposits	\$ 407,835,000
Time deposits	584,682,000
Total deposits	992,517,000
Federal funds purchased and securities sold under agreements to repurchase	85,185,000
Accrued taxes and expense	13,249,000
Unearned discount	15,556,000
Other liabilities	58,468,000
Total liabilities	1,174,915,000
Reserve for possible loan losses	12,566,000
CAPITAL ACCOUNTS:	
Capital Notes (4.70% due 1975-1989)	15,000,000
Equity capital:	
Common stock \$6.25 per share; 1,987,800 shares authorized and outstanding	12,424,000
Surplus	41,000,000
Undivided profits	21,145,000
Total equity capital	74,569,000
Total capital accounts	89,569,000
Total	\$1,237,084,000

THE LARGEST COMMERCIAL BANK IN THE STATE OF NEW JERSEY.

Executive Office: 550 Broad Street, Newark, New Jersey 07102, U.S.A.
Representative Office: Mexico City Foreign Branch: Grand Cayman Island
A part of First National State Bancorporation. Assets Over \$2,500,000,000. Member FDIC.



An Inauguration Address

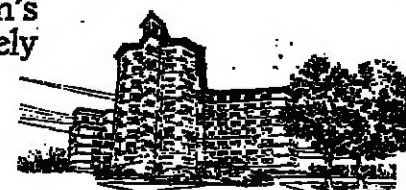
At times like these, people look to The White House for signs of encouragement and optimism. Happily we at The White House can be very encouraging and optimistic. Now more than ever.

Because on 4th August we celebrated the inauguration, not of a new President, but of The White House itself. Now, despite a climate of inflation and economic problems, The White House's reputation for value-for-money is doubly reinforced. For London's White House has just been completely renovated to the tune of £4½ million.

The rooms—all 600 of them—have been completely redecorated and restyled. Each one has its own bathroom, telephone, radio and TV. Prices run from £9.75 for a single room and £12.50 for a double.

Add to that one of London's most distinguished restaurants now in new, smart surroundings. Complement it with a Coffee Shop, serving a selection of light meals and snacks, and with two brand new bars. And you have a package that is second to none for value among hotels in London.

The White House. August 4th, 1975.



Rank Hotels

The White House, Regents Park, London NW1 3UP. Tel: 01-387 1200

Chief
Code

study plan
charges

work on
of car

work on
of car

29th Oct. 1991

Just a small reminder that, according to statistics, anyone buying a new Volvo today will probably have to replace it on the above date.

Source: The results of a Swedish Government survey carried out in 1973 showed that the average Volvo has a life expectancy of sixteen years. **VOLVO**

LABOUR NEWS

Workers back N-waste contract

By Our Labour Staff

ATOM WORKERS' union leaders yesterday called on the Government not to turn away the Japanese nuclear waste contract supposed for Windscale in Cumbria.

Mr. David Barnett, general secretary of the General and Municipal Workers' Union, which claims majority membership at Windscale, said that his and other unions would press the Minister not to make a decision that would damage the future of Britain's nuclear industry.

The Japanese contract, potentially Britain's highest nuclear waste deal worth £200m, to which would help to finance the Kva expansion, creating 1,500 new jobs at Windscale, Mr. Barnett said.

to question

Referring to the controversy surrounding the plan to reprocess Japan's nuclear waste, said that people living in the area need feel no concern for its safety.

The present plant has been running for 25 years with no accident as to the safety of the site. Our members look forward to this development and are that the Minister will not be against it.

Mr. Peter Adams, of the Electrical and Plumbing Trades Union, and chairman of the Joint British Nuclear Fuels, said that the unions were satisfied the company's health and safety record bore favourable comparison with any other employer in the country.

He said the contract would create jobs in an area of high unemployment.

Unfair dismissal' claim

FITTERS who were sent to Coventry for a year by works in a Grimsby shipyard had themselves to blame for dismissal, an industrial tribunal at Lincoln heard yesterday.

Arthur Miall and Mr. Carr, both of Cleethorpes, said that they were unfairly dismissed in May by British Trawlers (Grimsby), which they worked in a team of seamen fitters. They say that they were sacked because they refused to join a half-day national strike by engineering workers on May 6 last year that was "politically influenced and wrong in principle."

Since then, other union members had refused to speak to them or work with them.

Mr. Paul Hughes, for the company, said that had it not been for the conduct of Mr. Miall and Mr. Carr, they would still be working at the yard. The case continues.

Busmen threaten 'action' if State does not help

BY OUR LABOUR REPORTER

A WARNING that unless the Government stepped up its financial aid to bus operators busmen might take industrial action against possible redundancies, was given yesterday by Mr. Jack Jones, general secretary of the Transport and General Workers Union.

Mr. Jones has asked for an urgent meeting with Mr. Denis Healey, the Chancellor, and Mr. Anthony Croxall, the Environment Secretary, in a move which illustrates the rival pressures on the Government from various sectors of the transport industry.

The Government is expected to disclose details of its plans for an integrated transport policy within the next two months. In the meantime, the road and the rail lobbies are jostling for a superior role in the policy and for Government

protection to help them to weather the economic recession.

Mr. Jones has written to Mr. Healey asking for a meeting involving not just the TGWU, but also the main bus operators, who are all backing this latest initiative.

Mr. Larry Smith, the TGWU's national passenger transport secretary, said yesterday that the industry was asking the Government to redeploy resources in its favour, particularly from road and rail.

"If we had just 1 per cent. of the £1,500m. that has gone to the railways we could make buses viable," he said.

Central and local government grants for the bus industry would amount to £91m. for 1976-77 when something like £200m. was really needed. Altogether, an estimated 10,000 jobs were at stake over the next few months and

the TGWU was warning the Government that many of Britain's 200,000 busmen would be ready to take industrial action to defend their jobs, Mr. Smith said.

The seriousness of the crisis was brought home to the TGWU 10 days ago when municipal bus employees accepted their agreement to give a 25 pay rise with a warning that jobs and fares would be affected unless the Government helped to meet the £5.5m. cost of the settlement.

The industry feels that increases in fares this year are now meeting customer resistance and that cutting services may be the only means of curbing rising deficits. Mr. Smith said: "Unless we get more cash from central funds, there will be longer waits everywhere and isolated places in parts of the country without services."

Minimal concession 'could prevent action by doctors'

BY LORELIES OLSLAGER, LABOUR STAFF

THE GOVERNMENT must make at least a minimal concession on junior doctors' overtime pay if full-scale industrial action is to be avoided, Mrs. Barbara Castle, Secretary of State for Health and Social Security, will be told today.

An estimated 6,000 junior doctors have already taken unofficial industrial action, mostly in the form of treating only emergency cases, to protest against their proposed new contract settling overtime pay.

Their initial complaint was that about a third of junior doctors would suffer a loss of earnings under the new contract, but since then there have been vociferous demands for better overtime rates all round, which would be in clear breach of the present pay policy.

To-day, five London teaching hospitals are to join the "emergency cases only" campaign.

Despite the growing militancy, moderate among the doctors' negotiators still hope a national confrontation can be avoided if the Government agrees that none of them should suffer a loss of earnings.

Some of the junior doctors even hope that this "no-detriment" provisions can be achieved without adding extra costs to the junior doctors' pay bill.

They argue that many juniors will be moving to new jobs in January and that their present earnings would therefore have to be maintained for only a few months. In addition if hours of work were generally reduced, junior doctors would be free to spend some time helping out in other parts of the health service.

The Government has said that giving in to demands for "no-detriment" would breach the anti-inflation policy because the overtime bill of £12m. a year would have to be exceeded.

The new meeting with Mrs. Castle notwithstanding, preparations were going ahead at the BMA yesterday for sending out the first ballot papers on national industrial action to the 19,000 junior hospital doctors.

The ballot is to be held whether a compromise with the Government is found or not, the junior doctors' negotiators said.

Unions make stand on rail cuts plan

BY OUR LABOUR REPORTER

BRITISH RAIL proposals for substantial cuts in Southern Region peak hour and Sunday Services will not be considered by the three railway unions until they have a guarantee that the reductions will not entail compulsory redundancies.

The stand was reaffirmed by union leaders yesterday after the distribution of British Rail's plans to railwaymen's local representatives.

The plans for reduced

services from next spring all out the details of BR's announcement a few weeks ago of cuts in Southern Region services of up to 9 per cent.

In detail, British Rail wants to save a total of £1.26m. by cutting 140 daily services on the Southern, comprising 41 morning peak services, 46 evening rush hour trains and 52 trains during the rest of the day.

There will be 22 fewer trains from Charing Cross, Cannon Street, Holborn Viaduct and Victoria East, 35 fewer trains on the London Bridge and Victoria Lines and 30 fewer trains from Waterloo.

From April, Southern Region is to introduce an easy-to-remember timetable for services from the South-East to Charing Cross and Cannon Street. Trains will be run at regular intervals past the hour.

On Sundays, British Rail wants to close 208 stations this winter and run 1,400 fewer train services out of the present Sunday total of 3,640. It says that this would save overtime payments to 400 drivers and 300 guards.

Other steps agreed were: to oppose both compulsory and voluntary redundancy, to exercise strict control of overtime in order to keep as many people employed as possible, and to stage a mass demonstration through the city centre on a day to be fixed, but certainly to be on a working day.

MPs will be lobbied in an attempt to secure financial aid. The meeting rejected a suggested ban on overtime and a shorter working week of 35 hours.

Unions unite to save jobs at Coventry

NEARLY 400 Coventry shop stewards, representing staff at almost every engineering company in the area—last night pledged stern measures to beat rising unemployment in the city. More than 15,000 are now jobless, highest figure since the end of the war.

The meeting agreed that Coventry should not lose its identity as a great industrial centre, and should never become a distressed area. The delegates agreed to intensify their plea for Government help to declare the city an assisted area.

Other steps agreed were: to oppose both compulsory and voluntary redundancy, to exercise strict control of overtime in order to keep as many people employed as possible, and to stage a mass demonstration through the city centre on a day to be fixed, but certainly to be on a working day.

MPs will be lobbied in an attempt to secure financial aid. The meeting rejected a suggested ban on overtime and a shorter working week of 35 hours.

Only an improved offer from the Government within the next few days could stop the move towards arbitration, union officials said.

After three months of talks, the Civil Service Department has failed to come up with an offer to satisfy the unions, who initially asked for the inner London allowance to be increased from the £410 a year at present to £500, and for the outer London allowance to go up from £280 to £312.

The Government has offered to raise the inner London allowance, paid to about 100,000 civil servants, to £471, but has offered no improvement in the allowance of the 42,000 employed in outer London.

It has based its case largely on the economic situation and said

Civil Service unions 'to seek arbitration'

BY LORELIES OLSLAGER

CIVIL SERVICE unions yesterday decided to seek arbitration on their dispute with the Government over increases in the cost-of-living allowances paid to about 140,000 civil servants employed in the London area.

Only an improved offer from the Government within the next few days could stop the move towards arbitration, union officials said.

After three months of talks, the Civil Service Department has failed to come up with an offer to satisfy the unions, who initially asked for the inner London allowance to be increased from the £410 a year at present to £500, and for the outer London allowance to go up from £280 to £312.

The Government has offered to raise the inner London allowance, paid to about 100,000 civil servants, to £471, but has offered no improvement in the allowance of the 42,000 employed in outer London.

It has based its case largely on the economic situation and said

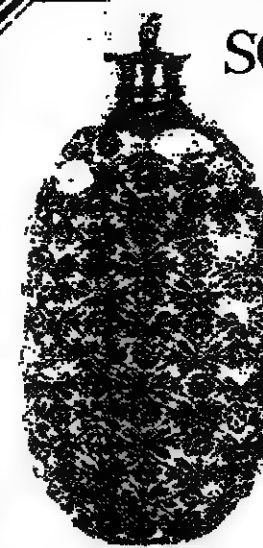
that the Civil Service unions have, in fact, already managed to gain allowances above the levels suggested last year by the Pay Board.

These allowances were £400 for inner and £200 for outer London. On the basis of these figures, the Government said, the allowance for inner London should reach £492 and that for outer London £285 if inflation was taken into account.

But as the outer London allowance was already exceeding £235, it proposed to reduce the increase in the allowance for inner London by £11 to give a new total of £471.

This way, the overall increase in the costs of the allowance would be kept within the limits of rises justified by the Pay Board figures.

The Government also said that last year the Civil Service allowances were negotiated after most other groups had already obtained considerable increases, while this year there was no case for "comparability."



SOTHEBY'S
SELL
GLASS

Sotheby's regular sales of English and Continental glass include French paperweights, eighteenth century drinking glasses, nineteenth century cameo and Barmess glass.

For information and advice telephone or write to Mrs. D. A. Bartie

Sotheby's

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA. Telephone: 01-493 8080. Telegrams: Abinitio, London. Telex: London 24454.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The OCTOBER issue includes:

HERMAN MELVILLE AND ATLANTIC RELATIONS Charlotte Lindgren

BOTHWELL: THE LAST EXILE Derek Severn

THE ISLANDS VOYAGE, 1597 Alan Haynes

MARINETTI, FUTURIST AND FASCIST David Mitchell

NOW ON SALE 40p

By post: £5.50 p.a. from Bracken House, Cannon St., London EC4

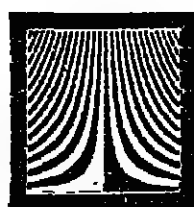
"My favourite airplane!"

"My favourite airplane!"

Many airlines fly the DC-9 and their crew members say there's no other jetliner like it. Many other airlines fly the DC-10 and those flight crews know it's the greatest. Maybe you have your favourite, too: The DC-9 because it holds the highest on-time departure rate (over 99%) of any twinjet in the world—which means you can depend on it to leave on schedule. Or the DC-10 wide-cabin because of its quiet comfort, roomy elegance, and similarly remarkable on-time departure rate (over 97%).

At any rate, passengers like to fly the DC jetliners that so many airlines fly. The quality and performance we've built into more than 3,000 commercial airliners have made them favourites for more than 40 years. With airline presidents or pilots. With experienced air travellers or first-time fliers. So, ask your airline or travel agent to put you aboard a DC-9 or DC-10 the next time you fly.

DC jetliners: Choice of 64 world airlines. MCDONNELL DOUGLAS



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Large power windmill

NASA and the Energy Research and Development Administration (ERDA) are officially opening a 100 kilowatt wind turbine today. It was designed and built for ERDA by the NASA Lewis Research Centre, Cleveland, and commercial use and placed in the facility has been erected at the latter's Plum Brook Station at Sandusky, Ohio.

The objective is to determine performance, operating and economic characteristics of wind energy systems for the future generation of commercial electric power. The wind turbine at Sandusky will be used primarily for testing and experimental purposes. It should provide performance data to permit development of larger and more advanced systems.

Sandusky is the largest wind energy system now in operation and the second largest ever built. The generator is positioned on

top of a 100-foot open truss steel tower. The propeller blades span 125 feet. The 100 kw unit could supply the power needs for about 25 homes in the area. However, systems designed for ERDA by the NASA Lewis Research Centre, Cleveland, and commercial use and placed in the facility has been erected at the latter's Plum Brook Station at Sandusky, Ohio.

The objective is to determine performance, operating and economic characteristics of wind energy systems for the future generation of commercial electric power. The wind turbine at Sandusky will be used primarily for testing and experimental purposes. It should provide performance data to permit development of larger and more advanced systems.

Sandusky is the largest wind energy system now in operation and the second largest ever built. The generator is positioned on

TEXTILES

No twist to the yarn

TRADITIONALLY production of yarns for making textiles is founded on taking a collection of fibres and arranging them in a parallel form, after which they are attenuated or drawn to the required degree of fineness before being twisted together to give them the desired strength.

Most yarns are made by twisting them on a ring frame which comprises a bobbin rotating within a ring. On the ring is mounted a traveller. The yarn passes through the traveller and in this revolving system twist is imparted to the yarn.

In the past decade a number of new systems have been developed that will allow production rates to be increased and for the final packages of yarn to be very much larger than the limits imposed by ring drawing and traveller speed. Out of this emerged some alternative thinking which posed the question: "Why do we need to twist yarn at all?"

The answer is simple. The twist in yarn gives it sufficient strength to allow it to be woven and knitted into fabric, but once in fabric the twist is of no real advantage as it makes the bundle of fibres finer than the manufacturer would wish and so reduces the "error factor" of the yarn. If the fibres were without twist the fabrics — it might be assumed — would be softer and

more opaque for a given amount of fibre. In Holland a system of producing twistless yarn is now nearing commercial application. It has been developed by Holland's Sijmenappart, B.V. (P.O. Box 42, Rengelo, Netherlands) and is known as the Signal-Twile twistless spinning system. A silver of fibre is produced in the normal way, but blended with it is a small amount of a polyvinyl alcohol (PVA) fibre which is water soluble. The silver is taken through a small water bath and the PVA begins to dissolve.

While this is happening the silver is drafted down to the desired resultant count. Production speeds can be between 100 and 400 metres per minute.

To hold the fibrous mass together a false-twist unit inserts twist, but simultaneously removes it on the other side of the unit. This allows the mass of fibres to hold together until they reach what are described as activation and driving rollers. Here the untwisted strand is dried and the PVA serves as a supporting gum within the yarn. From here it is wound up in the normal way.

The yarns made in this way are then ready for either weaving or knitting. If it is intended to use them as warp yarns then a higher proportion of PVA fibre is used.

ELECTRONICS

Readouts simply fitted

ADVANTAGES offered by digital readouts include reduction of idle time on machine tools; greater working accuracy through direct measurements and employment of unskilled operators.

Heidenhain 5041 digital readout is a measuring system offering these advantages at a price which justifies retrofitting.

All the transducers of the 5041 range are obtainable in accuracies of 10 micrometres and 0.005 inch (1 micrometre systems will be offered under the designation 7010).

Bi-directional counters are available with single or double axis display.

These counters are fitted with a standard reset button for zeroing and datum setting. The easily legible LED display character height: 13 mm. (0.5 inch) permits trouble-free reading from long distances and from a wide viewing angle. Optional extras include "preset," "memory" and "mm/inch" converter. Predetermined dial-in values can be entered into the counter display by means of preset. The Memostat control enables the operator to re-establish previously determined reference positions and serves as a simple, reliable means for checking the correct functioning of the measuring system and counter.

These possibilities enable the 5041 to be used as single, double or multi-axis digital readout system. Additional such as diameter display can also provide an ideal measuring system for lathes and turning machines.

Heidenhain (G.B.) is at 302, London Road, Burgess Hill, Sussex RH15 9RD.

COMMUNICATIONS

Directs the caller elsewhere

A TELEPHONE answering machine designed to act as a referral on unanswered phones has been introduced by Anamatic, 925, High Road, Finchley, London N12 8SL (01 446 2451). Particularly useful for medi-

cal, veterinary and other professional practices, the equipment provides four separate announcements which can be pre-recorded by subscribers with the microphone supplied. The particular referral required is selected by switch and there is no need to re-record each time.

Ten millimetre recording tape is used to ensure good quality reproduction and reliability, and there are only five push button controls making the system easy to operate. The unit, Anamatic T4 is available on fixed price rental.

POLLUTION

Effluent cleaning service

WITH THE passing of tougher anti-pollution legislation — The Control of Pollution Act, 1974, and the Dumping at Sea Act, 1974 — companies using organic chemicals are being faced with difficult effluent disposal problems, made harder by the current economic situation.

In an effort to speed installation of effluent control equipment, Chemviron is offering an efficient cleaning service which requires no capital investment beyond the cost of a small amount of site work.

On a prepared foundation, the company erects a modular plant (it can be easily expanded to suit effluent content and flow)

using activated granular carbon which absorbs and filters organic chemicals from the effluent. When the carbon is saturated it is removed by tanker and reactivated, while at the same time fresh carbon is supplied. The company services (and if required, will operate) the plant and regularly checks effluent quality.

The service fee is based on the concentration and types of dissolved organic chemicals in the discharge, which is established by laboratory evaluation and on-site plant testing. Once the service is operating, the company guarantees the purity of the effluent.

When Chemviron has completed testing the effluent, installation of an absorption system takes less than 90 days.

A carbon reactivating plant is being built at Gray's, Essex, and should be completed by the end of the year. Here the organic chemicals are burnt out of the

carbon granules at around 900 degrees C. (some 5 per cent. carbon is lost) in specially designed incinerators which ensure that no air pollution is caused as the chemicals are oxidised.

The company, which is a subsidiary of the U.S. firm Calgon itself a member of Merck and Co. Inc., says that monthly fees are expected to range from several hundreds to several thousands of pounds, depending on the quantity of activated carbon granules required.

Systems are available capable of dealing with flows ranging from 100 to 4,000 cubic metres per hour. Final effluent is of a quality to meet Water Authorities' discharge regulations, or can be reused as process water.

Chemviron can be contacted at 34, Union Street, Oldham, Lancs. (061-633 2133), or 12, High Street, Hampton Wick, Kingston-upon-Thames (01-877 5404).

HANDLING

Looking at pumping solids

A SURVEY of solids handling pumps, sponsored by the Department of Industry, will be carried out by BHRA Fluid Engineering over the next few months.

BHRA has found that service experience of solids handling pumps needs to be collated to provide general guidance for users, particularly in view of the increased interest in this method of moving large amounts of minerals

and aggregates. Three main problem areas have been selected for investigation: mineral processing, pumping non-soluble fluids such as paper pulp, sludge and slurries, and pumping raw sewage.

The survey will be conducted in two parts. A brief questionnaire will be sent to all interested manufacturers and users of solids handling pumps, and a more detailed questionnaire will visit selected sites to investigate a typical range of applications in greater detail.

Companies interested in taking part should write to Dr. P. J. Baker, BHRA Fluid Engineering, Cranfield, Bedford MK43 0AJ (0234 750222).

Pneumatic pumping of semi-solids

TO HANDLE highly viscous liquids and semi-solids, such as molasses and bitumen, as well as lighter fluids, J. G. Eaton and Co. Halesfield 1, Telford, Salop TF7 4ND (0952 585546), a British Engineering company, has introduced a pneumatic reciprocating pump.

Designed for continuous operation in arduous conditions, during intermittent use a solvent cup on the piston prevents products drying or hardening while the pump is not immersed.

The pump can be well mounted, on top of a drum or other container, and is powered from a factory airline or portable compressor. There are two bore available, 125 and 165 mm. The pump can be made of 316 stainless steel, mild steel, or other materials, to order. Suction and delivery valves are Steel-bite faced and have hardened steel balls.

COMPUTERS

Terminal reports on demand

ANNOUNCED in the U.S. in the last few days but not to be used in the U.K. and Europe for several weeks is a new terminal by IBM which has a number of significant capabilities provided the user needs to produce reports and other documents rapidly.

The IBM 3777 communication terminal more than doubles the

fastest printing speed previously available with IBM's 3770 series of general-purpose terminals. It is available with a higher speed model of the IBM 2502 card reader and offers faster transmission speeds for entering processing instructions and data into a central computer.

A typical terminal including the printer, card reader and the appropriate attachment and communication features would rent for about \$1,500 a month under a 24-month contract period while monthly charges would be about \$1,700. Purchase price would be about \$80,570.

First customer shipments will be in the third quarter of 1976.

PRODUCTS

Production and selling links sought

LICENSE manufacture in Britain for consumer and industrial products is being sought by representatives of seven Ontario companies who arrive in London on November 21.

Meetings and interviews with British firms are being arranged by the Business Development Branch at Ontario House, London

—the province's headquarters in Britain.

Besides seeking licensing and marketing links, some of the Ontario companies will be considering setting up full scale manufacturing facilities in the U.K. through joint venture agreements.

The products include men's clothing, a temperature control system for large buildings, gas-fired industrial infra-red portable heaters and process heating equipment, mastic buckets for handling concrete in the construction and building industry, and lightweight factory loading ramps in the same material.

FARMING

Shredding for bedding

TO SHRED straw bales, paper sacks, newspapers and wood waste to produce animal bedding material and poultry litter, and for use as a cereal grinder, the MultiGrinder has been developed by David Guttridge.

Output is three tons of shredded straw per hour, using a 47 hp tractor, and the maker says that for bedding, only half as much shredded straw, weight for weight, is required compared

with wood shavings.

There is no gearbox, and the only moving parts are the pit shaft and the grinder rotor. Drive is by belt, rated for 80 hp.

Other features include a fan capable of blowing shredded straw over 70 feet, sloping bale chute for partial self-feeding, quickfit adaptor plate for cereal grinding and paper shredding, and a choice of screens. Electric or diesel power versions are available. There is a range of accessories, including a portable cyclone and an extension bale feed chute.

David Guttridge, Hawthorn Bank, Spalding, Lincs., PE11 1JX (0775 5081).

FINISHING

Better than pressure pot

AN AIRSPRAY gun supply unit has been introduced by Graco. Named the Cadet, it weighs 16.5 lb, one-quarter the weight of a conventional 5-gallon pressure pot.

The unit can be flushed clean in around two minutes, making it useful for multiple colour production painting. Powered by compressed air, it applies any material normally handled by a pressure pot, with sufficient pressure can be up to 100 psi.

Two versions are available. The 5-gallon model feeds from any container of between one and five gallons. The wall mount conversion is supplied with a re-rolled suction hose for use with drums of any size. Both units have a hydraulic actuated capability (unlike the traditional pressure pot), ensuring thorough mixing of the paint.

The paint container is non-pressurised so regular inspection by insurance companies and safety agencies is unnecessary. The absence of pressurised air in the container also allows the unit to be refilled without interruption of painting.

A membrane-type power unit, it has four main working parts. The membrane is made from a

flexible elastomeric material with a travel of 1 inch. Accessories include air spray guns, hoses, gun regulator and agitator. Details from Graco of England, Banbury Avenue, Slough, Berks.

Spraygun traverse

AN AUTOMATIC spraygun traverse has been added to the range of gun movers developed by Berridge Engineering, Queens Road East, Beeston, Nottingham.

Known as the MPT 48, it can be used as a multi-purpose traverse for automatic paint spray machines, or as an independent gun mover alongside conversion is supplied with a re-rolled suction hose for use with drums of any size. Both units have a hydraulic actuated capability (unlike the traditional pressure pot), ensuring thorough mixing of the paint.

The paint container is non-pressurised so regular inspection by insurance companies and safety agencies is unnecessary. The absence of pressurised air in the container also allows the unit to be refilled without interruption of painting.

A membrane-type power unit, it has four main working parts. The membrane is made from a

BCIRA

SOLVES YOUR FOUNDRY PROBLEMS

ALVECHURCH - BIRMINGHAM Telephone Redditch 56414

MACHINE TOOLS

Automatic grinders

FROM WMW, the state-owned machine tool group of German Democratic Republic (East Germany), comes a range of internal and external grinders for machining bearings and other short axially symmetric components.

Both internal and external grinders use shoe centre grinding in which the workpiece is electromagnetically clamped to the work spindle nose, at supported during grinding. Two sliding carbide-tipped shoes.

The external grinders are three sizes for workpieces with bore diameters from 10 to 250 mm. Typical floor-to-floor times quoted are 7 seconds for 50 mm diameter bore, 15 mm depth, and 28 seconds for a 10 mm diameter bore, 35 mm depth. The machines are imported from Erfurt Machinery, Orreave Close, Sheffield S13 9LQ (07-697341).

Seven saws to cut steel

KASTO automatic cold saws with both carbide-tipped and high speed steel blades are available from Rivers Machinery, Moor Road, Winnall, Winchester. The machines have a cutting capacity up to 250 mm diameter solid bar, and the range covers seven different models.

The PKS 230-AMH has carbide-tipped high-speed blades for rapid volume production of steel billets, and a high-speed steel segmented blade operates at conventional speeds for batch production runs. The machine has five speeds for the carbide blades and five for HSS blade use. Conversion from one blade to the other takes 25 minutes. A magazine is fitted for rapid changeover.

The PKS 180PM and the 130PM are for automatic cutting of up to five different types and sizes of bar or section, loaded on the same magazine and controlled by a programmed cutting sequence.

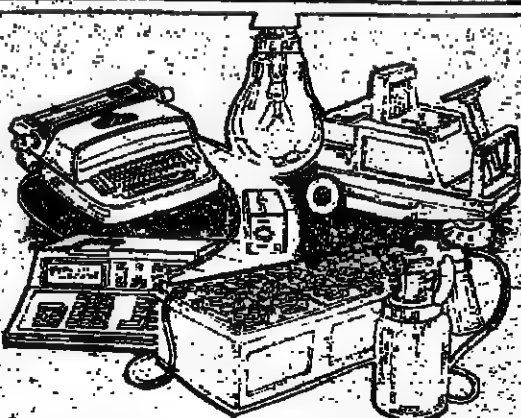


All our pegs are round

Scotland provides a ready source of well-educated workers—operators, technicians, managers. Round pegs for the holes in your organisation. And the ideal place to draw on these workers is Cumbernauld—the New Town to which so many move each year. "Business Guide" from 4 Cumbernauld House, Cumbernauld G67 3JH. Or ring 02367 21155.



Cumbernauld Development Corporation



Independence is a Honda generator

Don't wait until the wheels of industry grind to a halt through lack of electric power supply. Become independent now by selecting from the most comprehensive range of Honda Portable Stand-by Generators and keep your own labour force fully employed. Honda's advanced technology and superior, compact design offers you the choice from eleven models. All are economical, reliable and quiet in operation, with outputs ranging from 300 watts to 4kW AC or 6, 12 and 24 volts DC. All Honda Generators are weather resistant and powered by reliable Honda 4-stroke long life easy-start engines.

Call and see your Honda Power Products Dealer today who will gladly demonstrate the Honda Generator range. For full colour literature (H.K.) Ltd. for details and names of your nearest dealer.

Please send details of Honda Generator range and name and address of my nearest dealer.

Name _____
Company _____
Address _____

HONDA (UK) LTD.
Power Products Division, Power Road, Chiswick, London W4.

Donne
recharg
tead ad
nante
ty fit
for stand
and portable
power
Jonner
NO BAUCH LIMIT
Redhead Street
Ham Wood, Hertfordshire
Tel: 0153 0091

هكذا من الأصل

FINANCIAL TIMES REPORT

Wednesday October 29 1975

هكنا من الصل

BATTERIES

Battery producers have always been conscious of the potential for expansion. The present economic downturn and the increasing concern for the environment have galvanised the industry into accelerating developments which otherwise would probably have matured rather later.

Great potential can be realised

NEWS that research and development on a new light electricity storage system is being pooled indicates both intensity of competition to a viable alternative to the acid couple and the pros being made in this country which is thought to be a or two ahead of the competition. It is possible that sodium sulphur batteries will be commercialised in the early 1980s, although for this production problems still to be resolved. One of the great advantages of this of battery is that it will use five times as much energy as a lead acid battery use relatively cheaper and abundant materials. However, while this kind of through to provide electric power on a large scale, particularly in cities, is to be considered environmentally, it were to be an explosion market for electric cars, the resulting drain on electric power system for lighting would be substantial. From the point of view of saving, since power is generated mainly on coal and his would be solving an environmental problem at the use of imports or export of North Sea oil and wind. On the other hand, the advent of electric rail and road vehicles in scale running off atomic makes good sense. The work of three laboratories

researching into sodium sulphur couples is to be co-ordinated.

The Electricity Council and Chloride, partners for more than a year in Chloride's Silent Power £2m. four-year programme, have now linked up with British Rail and the Atomic Energy Authority. The Government has a stake in the venture through the Department of Environment and of Trade. The consortium establishes a single British body of knowledge and enables a set of patents to be created.

Research programmes will continue under separate direction, but there will be freedom of information and work will be integrated. An initial four-year programme envisages two years on basic research and another two on production research.

It is estimated that about £20m. a year is being spent world-wide on battery research, so it is evident that leading manufacturers believe in the potential, especially for a new couple. That is why the British effort is exciting. The sodium sulphur couple has a theoretical energy density of 686 watts per hour/kg and current work suggests a practical target of 200Wh/kg at an operating temperature of around 300 degrees C.

The system uses molten sodium and sulphur as reactants and Beta-Alumina as the solid electrolyte separator. Despite problems associated with high-temperature systems—liquid sodium is highly corrosive and in reaction with water produces hydrogen and great heat—the sodium sulphur couple is generally acknowledged to have the most promising potential, and those closest to the project are confident of overcoming drawbacks.

British Rail's involvement in the advanced battery market for a long time, is far from stems from the very high cost of lifting bridges and adapting tunnels when lines are electrified. If a train could be driven

through tunnels by batteries, for instance, much of this expense would be saved. British Rail is also looking at other applications such as a battery railcar, a hybrid electric multiple unit (EMU) to allow an EMU to run on non-electrified lines, and a diesel-battery hybrid as a replacement for main line diesels.

Rivals

While the sodium sulphur battery is emerging as a front runner, following the abandonment of work in the U.K. by GKN and Lucas on zinc-air batteries, it has its rivals. Lithium chloride, for instance, is another high temperature battery, and in America work is going on to try to develop a "cool" zinc chloride hydrate battery, which requires keeping below room temperature. Nickel cadmium and nickel iron batteries have their sponsors but use high-cost materials and offer only marginally better performance over lead acid batteries.

In the next ten years, and almost certainly well beyond, the lead acid battery is likely to reign supreme. Fundamental research and advanced engineering have combined to make the present day battery substantially lighter and less bulky than its rubber composition forbear.

The use of polypropylene alone has lightened the case from a quarter of the total weight to around a tenth. This type of battery has the advantage that almost all the lead in it can be recycled, and if the system used all the lead present, capacity could be improved by up to 50 per cent. a line of research being actively pursued, in Europe and the U.S. no less than in the U.K. In other words the lead acid battery, while it has been with us for a long time, is far from being a long life than it is currently being credited with in some quarters.

There are four principal battery makers in the U.K.—Chloride, Lucas, Crompton Parkinson and Haddon-Oldham—with an estimated capacity of 7.5m. batteries, of which some 4m. to 4.5m. are for the motor industry as original equipment and after-market. With the depressed state of the industry capacity considerably exceeds demand, but the competition is engenders, together with far stricter factory environmental and safety regulations, inevitably means that it is the weaker elements, the backyard enterprises which in the past have been able to market cheaply priced batteries from second hand cases which have felt the pinch most. Until relatively recently this kind of competition has been so rife that it has seriously embarrassed the big battery makers in their pricing and marketing strategies.

This kind of competition is now being beaten back with increasing success and even when the market picks up it is difficult

to imagine that such competitors will ever resume their previous status, for the cost of meeting new safety and health regulations in this country is likely to prove more than they wish or are able to bear.

Costs

This is not to say that battery-making is going to be a more profitable business, but at least it should give leading makers greater freedom to look at potential markets and take steps to develop them. Undoubtedly one of the most active is city centre travel, either by bus, taxi or some kind of personnel carriers using battery power. One of the leading proponents, Lucas, has ten one-ton vans in service (half for the Post Office), two taxis—33 those visiting the recent Motor Show may have noticed—and a bus. This is a "minibus" running on a Manchester city centre run, Chloride has a standard-size single-decker on a commuter route in Manchester for council.

Preliminary results appear to show that while the electric buses have certain advantages over diesels, particularly in regard to silence and smell, they offer no real advantage in running costs—although, of course, it may not be possible to be so confident of such a statement in a year's time if oil prices continue to rise at the current rate.

The taxi concept—50 mph, an acceptable getaway from traffic lights and about 100 miles before requiring a recharge—seems to be more interesting to the bigger provincial cities than it is perhaps to London. A cabby's criticism, for instance, is that he might have to refuse a lucrative fare to Heathrow towards the end of the day because there would not be sufficient energy left in the batteries to do the round trip. Moreover, the organisation of recharging still has to be worked out.

Adapting street meters looks, at first sight, to be attractive, but is likely to be ruled out on practical grounds. Taxis, personnel carriers, or whatever

kind of vehicle will in the early stages almost certainly have to be limited to set runs like milk floats, postal delivery and local community.

If that is the case then the solution seems to be automatic charging devices at home (or at the office) and at depots. If this kind of travel is to be encouraged then it seems inevitable that the Government will have to give some kind of long-term commitment that electricity for recharging at night will be available at a special low rate. Cab and bus operators, for instance, would almost certainly not venture into electric traction without such an assurance.

Another developing market is emergency and standby power for a multitude of applications from burglar alarms, hospital lighting and alternative power for computers and telephone exchanges to hotels and guest houses, which now have to comply with much stricter safety regulations. North Sea oilmen are also finding batteries

a boon for rig-to-shore communications and on the sea-bed nickel cadmium is again proving its rugged, long-lasting characteristics. Long life for some of these applications means 25 years or more—generally more. Lead acid batteries removed from a Dunston-on-Tyne power station after more than 40 years in active service raised no dramatic eyebrows at the makers.

Both lead acid and nickel cadmium are used for power station standby, but neither is entirely suitable for another task known as load levelling—storing power produced off peak for use when demand rises. This is a promising field for a sodium sulphur battery, particularly in relation to nuclear stations.

Thus the U.K. battery scene is one of competitive marketing of a wide range of products allied to intensive research and development into new couples and the exploitation of new applications.

Peter Cartwright

Developing a new technology

A swift, silent ride in the Lucas battery-powered taxi, coach or bus is proof of the Company's creative and technological skills. Representing the first stage of a three year development programme, these prototype vehicles head a new generation of urban transport which will rely less upon finite energy resources and, since they emit no fumes and make virtually no noise, will be more attractive than conventional vehicles.

calls for large scale resources

The design and development of this new breed of vehicle requires extensive research and engineering resources—and a solid background of specialised experience. This is the strength of Lucas Industries. The Lucas Group Research Centre is equipped to carry out a wide range of fundamental and applied research and the Company's 55 year history of battery manufacture is a catalogue of engineering achievement.

and specialised experience

Lucas Batteries Limited is a major supplier of automotive batteries to British vehicle manufacturers and, through Lucas Service distributors, to the U.K. replacement market. The Company has received the Queen's Award to Industry for its development of polypropylene battery technology. Lucas Batteries Limited also manufactures batteries for fork lift trucks, electric delivery vehicles and for marine and leisure applications.

In addition to its U.K. activities, the Company is actively engaged in the export, manufacture and marketing of batteries overseas through a network of subsidiaries, partnership companies, licensees and Lucas World Service outlets. These are the solid foundations upon which tomorrow's most exciting road transport concept is being built.



Lucas Industries

Birmingham B19 2XF

Opportunities for exports

BRITISH electric vehicle effect of downturns in the battery manufacturers are always sensitive to economy. The best prospects are seen in the export markets, particularly to perhaps a greater extent than older industries, where the demand for battery-powered industrial trucks effort to minimise the should move ahead. European

Bonnenschein
rechargeable
sealed
lead acid
maintenance free
dryfit batteries

for standby
and
portable
power

Range
20 sizes and
ratings from
2V 0.9 ah to
12V 36 ah

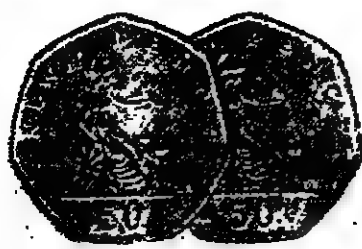
NEW!
12V 12ah

Bonnenschein
BAUCH LIMITED
10 Wood, Hertfordshire WD6 4RZ
Phone: 01953 0091

Send for
Literature
today

CONTINUED ON
NEXT PAGE

63 miles for



What mileage do the vans in your transport fleet get for £1.00? If they are delivering one to two tons of payload around towns or cities, it is likely that £1.00 only buys you 25 to 35 delivery miles, whether you are using petrol or derv.

By using CROMPTON ELECTRICARS ELECTRIC DELIVERY VANS in place of those which do less than 45 miles a day—and you will be surprised how many there really are—you and your company could make a real impression on escalating fuel, maintenance and vehicle replacement costs over a number of years. So to find out how your transport might get 63 delivery miles for £1.00 and for more information on CROMPTON ELECTRICARS ELECTRIC DELIVERY VANS Telephone: TREDEGAR (049 525) 2927 or write for our cost figures to:

HAWKER SIDDELEY

CROMPTON ELECTRICARS

CROMPTON ELECTRICARS LTD, CROWN AVENUE, DUKESTOWN, TREDEGAR, GWENT NP2 4EF. TELEPHONE: (049-525) 2927. TELEX: 497430. CABLES: MORILEC, NEWPORT, GWENT.

Hawker Siddeley Group supplies mechanical, electrical and aerospace equipment with world-wide sales and service.

THE GOVERNMENT'S increasing involvement in battery technology is the clearest indication of the importance now being officially attached to a silent, fumeless power unit, particularly for use in densely populated cities. Certainly the battery makers have never been more confident of the future for electric vehicles which, though they do not make them themselves—except for experimental purposes—they are supporting on a massive scale, from individual personnel carriers at airports to town buses.

The break-through in the automotive field has, of course, already been achieved. More than 45,000 battery-operated delivery vehicles are running about, most of them in the dairy industry, and in factories and warehouses there are well over 100,000 electric forklift trucks. In these two areas the U.K. is a world leader, but has only recently, because of the stimulus of environmental lobbies and dealer fuel, really begun to capitalise on its position. The economic recession, which has curtailed demand for electric delivery vehicles, has also caused leading makers to look more carefully at the situation.

Crompton Electricars, for instance, which dominates the delivery vehicle building side and also has a substantial interest in batteries through another Hawker Siddeley subsidiary, Crompton Parkinson, has been taking a close look at the distribution market.

A number of likely additional outlets has been uncovered where manufacturers or distributors have delivery schedules lending themselves to electrification, so to speak, such as replacement of soiled linen at hotels and overalls at factories, and the mail order business. It is not too difficult to extend the list. It is reckoned that

150,000 petrol-engined vehicles are operating in areas where they could be replaced by battery-driven trucks. But what overcomes the lack of the lead acid batteries, about four tons for the single decker, and financial arguments for getting a transport manager to make the change. And, because such a change involves also a change of policy, it is necessary to get top management involved. Here again Crompton Electricars has produced a few new ideas, which are being gratefully studied by the rest of the industry as well as by potential customers.

Technology

The object is to pioneer new markets for a well tried vehicle for which power units with much improved technology can provide a greater range and/or speed than previously. Elsewhere experiments are largely concentrated on developing alternative methods of city travel. Obviously the larger the vehicle the better able it is to carry the weight of the batteries, hence the current interest in a battery-powered bus. The Chloride Silent Rider, a standard-size single decker, has been operating over a busy Manchester commuter route for several months, as has also the Lucas Midibus on a Manchester city centre run.

A big drawback—which a

new "lightweight" battery such as envisaged for sodium sulphur would greatly help to overcome—is the sheer weight of the lead acid batteries, about four tons for the single decker. For some time to come it seems inevitable that the chief almost the sole, argument in favour of a battery powered bus will be on environmental grounds, since—at the moment at any rate—it shows no significant advantage over diesel in running costs and represents a much bigger investment.

This is believed to be very much in line with the experiences of other European companies which between them have built a dozen or more buses, through firms like Daimler-Benz and MAN in Germany and Saviem in France as well as battery makers like CGE and EDF in France. The German consortium of Varta, Bosch and Siemens appears to be directing its energies more towards delivery vehicles. Indeed, there is the strong impression that despite all that is going on in this country, the Germans are spending three or four times more than the U.K., while France is working on a somewhat less ambitious programme.

The market for battery-operated vehicles, carrying people or goods, from golf cars and hospital trolleys to factory and airport runabouts, looks as

if it only wants unlocking. One of the ways of doing this, of course, is to present a concept of what is possible. Battery-powered buses, except for their distinguishing livery, look very much like conventional buses. What did make an impact at the recent Motor Show is the Lucas taxi. This is a purpose-built, front-wheel drive vehicle with a glass fibre body as big as a London taxi inside, but only a little longer than a Mini estate car. It has a range of 100 miles and a top speed of some 55 mph, with acceleration comparable to the bigger petrol-engined saloons.

Evaluation

London may be an excellent place to assess its qualities but not necessarily the best for overall evaluation as a city taxi, since a taxi driver might get caught out by having gone to Heathrow and then being called to Gatwick. The range might not be enough to provide for this kind of eventually, but certainly for city centre work in many provincial cities it has obvious possibilities—as, indeed, have other battery-operated vehicles.

While the electric vehicle has strong and numerous advantages, several other alternative solutions to the high cost of fuel, pollution and other environmental problems are being studied and developed. Both VW and Volvo are investigating a mixture of petrol and methanol as a fuel, and in England a retired electrical engineer, Mr. John de Gruchy, has built a four-seater saloon running on petrol or oil at a cost, he claims, only a fraction of that of ordinary cars. The petrol engine is a 200 cc motor cycle unit able to take the car along at 35-40 mph on the level. On uphill gradients the battery power is brought in to

maintain headway. On downhill gradients and when the car is stopped the engine will help to top up the four 12-volt batteries again. This may be no more than a bright idea, but this kind of ingenuity could well help to bridge some of the problems before the next generation of battery couples become available.

Battery power, whether used alone or in conjunction with another form of power unit, is under intensive development in Europe, mainly in the U.K. and Germany, and elsewhere in the world in America and Japan in the knowledge that in the automotive market it is likely to be one of the most strongly expanding sectors, and that it has a developing potential for other applications, such as standby power and for powering equipment that can be used well away from an electric plug.

The leisure market, despite the heating it has taken from industry and the general downturn in business, seems bound to return to a strong growth pattern. The ubiquitous battery is already strongly entrenched. Dry cell batteries for radios and television, sets, tape recorders and cine cameras and so on are well known. Overall the dry primary battery market is worth around £56m, and growing at about 3 per cent annually. A comparatively new arrival has been the sealed, maintenance free, cordless type of equipment, from a fire alarm to a hedge cutter. The U.S. and Japan have been ahead of the U.K. in providing this type of battery, no doubt because of their higher efficiency, but Chloride is taking steps to resist this trend by introducing its own sealed, lead acid power cycle unit able to take the car along at 35-40 mph on the level. On uphill gradients the battery power is brought in to

Peter Cartwright

The industrious battery

Oldham's batteries are being kept busy supplying reliable power to all spheres of industry and commerce. Clean, convenient and constant power to depend on, whatever the job, wherever it's needed.

Power for buses, cars, trucks, ships, tractors, miners' lamps, industrial plants, milk floats, computers, the oil industry, communication systems and emergency stand-by power in case of power cuts.

It's hard work providing all that power but Oldham's Traction,

Industrial, Mining and Automotive batteries are built to take it. Oldham & Son Ltd., Denton, Manchester M34 3AT. Tel: 061-336 2431 Telex: 668321

I told 'em

OLDHAM

the first time battery



Exports

CONTINUED FROM PREVIOUS PAGE

ducts group, and claims second place in the U.K. fork truck sales league, reports a trend among big industrial users towards the electrically-powered variants. More than half the production at the Climax plants in Coventry is now directed towards the electric range.

Mr. Patrick Lister, Climax managing director, believes that as well as being environmentally superior, the electric truck is less liable to shock loading and driving abuse than the internal combustion engine. Any variation in operating costs between electric and engine models is counterbalanced by the low maintenance costs of electric fork trucks.

Operating flexibility is one of the disadvantages of the electric truck since the fully charged battery can as a rule operate only for one full shift. Batteries are re-charged over either eight or 12 hour periods (depending on type of charger) although where "non-stop" three shift working is required replacement batteries can be quickly fitted. Ford Motor, which is a major Climax user, says batteries can be changed in under three minutes. These giant batteries can cost up to £2,444 for a Climax five ton truck.

Climax recently concluded a European deal with Steinbock under which the Coventry firm markets the German-made three-wheeled truck and pedestrian controlled electric pallet truck in exchange for Steinbock selling the bigger Climax electric and mechanical trucks in Western Germany. This experiment in Common Market co-operation is proving successful for both companies.

Expansion

On the electric delivery and industrial truck sides, Crompton Electricars, of Tredegar, feels its position in the British market where it has a strong after-sales service, including spares, will stand it in good stead when the volume of trade improves. Expansion is being sought by a wider application of the electric delivery truck which is considered to be better suited for deliveries within a 50-mile radius in a largely urban environment. This covers anything on the retail distribution side up to the one-ton payload level. In this area Britain is the traditional market for electrically powered vehicles but prospects abroad, perhaps particularly South Africa, appear excellent. South Africa was also picked out by Harbilt, the Market Harborough manufacturer of electric vehicles, for towing and carrying. There was still a tinge of pessimism about prospects in Britain for the immediate future but next year could produce some more hopeful signs.

Figures from the Electric Vehicle Association of Great Britain show that there are more than 55,000 electrically-driven vehicles on the roads of Britain

to-day, about 80 per cent of which are milk delivery floats. On the industrial truck side, where more than 75,000 electric vehicles are in use, an increasing proportion is going to hospitals and airports for transporting medical supplies and people over considerable distances.

Much as sales of electric vehicles have been hit by the world-wide trade recession, there is widespread confidence that business will come sweeping back. Wider applications are being sought because of the efficiency and cleanliness of electric traction. Mr. Geoffrey Harding, general manager of Lucas special products, believes the future of the electrical vehicle is firmly on the light commercial vehicle side. He also believes that the Lucas electric taxi points the way to a new approach to public transport in city centres.

Trials

Meanwhile, Lucas has placed groups of one tonne payload electric van conversions of Bedford vans with a variety of British fleet operators, including the Post Office, for a series of extended trials in everyday working situations. If successful this experiment will be extended. Built by CAV, they drive the rear wheels through a propeller shaft and conventional back axle. No gearbox is required. However, to put a competitive van—or, indeed, other battery-powered vehicles—into service admittedly requires a number of related developments. Most of all it needs more intensive research into a low cost, high density lead acid battery, since this type of battery will almost certainly have to carry us over the next decade or more, possibly to the closing years of the century.

It is worth noting that the Lucas programme so far has been based on modified vehicles designed originally for petrol or diesel operation. Such vehicles had limitations and suffered some weight penalty because they were only conversions to electric traction. To achieve the ultimate, from electric vehicles it will almost certainly be necessary to purpose build them. This would allow a more convenient location for the batteries.

In some of the test vehicles, the batteries are in a pack located transversely. They can be exchanged rapidly for a new pack. Other vehicles are fitted with longitudinal panniers with the body, so giving the "walk through" facility. It is very evident that U.K. battery and vehicle makers are achieving commendably rapid progress in meeting what are bound to be increasingly severe environmental regulations, both in the U.K. and overseas—where there are big markets to be gained for the most successful.

Geoffrey Hancock

FULMEN



THE INTERNATIONAL BATTERY

Produced for the world in 13 factories and 7 countries

Fulmen is the leading brand name of CEAC, a member of "Compagnie Generale d'Electricite" of France, the multi-million international group; with over 80 years experience in the lead acid field.

Marketing under the trade name

FULMEN

CEAC manufactures lead acid batteries

with

Flat, Tubular & Plants plates for

Car and Commercial Vehicles

Traction

Marine

Semi-fixed & Stationary Applications

The established British company, NSA Ltd., is now part of the world-wide Fulmen operation, and as such, offers its services to British industry backed by an unrivalled technical knowledge which can only come from an international group.

NSA Ltd

LOMOND WORKS, BLACKWATER WAY,

ALDERSHOT, HANTS.

Telephone 0252 21326

A member of the CEAC Group



EUROVIA

Telephone

ENGINEER

USE, DENTON

PORTABLE POWER

Secure or Emergency

RECHARGEABLE 200-ampere-hour 12-volt

RECHARGEABLE 200-ampere-hour 12-volt

RECHARGEABLE 200-ampere-hour 12-volt

RECHARGEABLE 200-ampere-hour 12-volt

Standby power

BATTERIES, USUALLY of the lead acid type, have had an important role for many years as standby power sources in such installations as power stations, telephone exchanges, hospitals and computer centres. The ability of certain types of battery to "stand by" unused, perhaps for many years, and then operate reliably in an emergency to maintain essential services has produced an important market for battery manufacturers, and the systems, installations and connected control systems are frequently highly specialised.

In recent years, however, several factors have markedly increased battery use in the standby mode, and the market is now by no means confined to a few specialist areas with particular problems. The 1971 Fire precautions Act, for instance, had a tremendous impact on the use of the market for emergency lighting and fire alarm systems. And the power crises of recent years also had an effect, either persuading office, shop or factory managers to buy batteries for short emergencies or a generator set using battery power for starting.

Because of the importance of a market, and the high standards of reliability required, battery manufacturers have paid good deal of attention to improving battery characteristics to meet the specific needs—reliability and long life. Methods of connecting rechargeable cells in series to

provide a desired nominal voltage for an emergency circuit loading have been evolved with added features such as simplified routine maintenance procedures, and state-of-charge testing facilities, as well as transparent containers for "at a glance" battery state checking.

Escape

The lead acid dominates the standby market as might be expected, and in recent years sealed, maintenance-free types have become available. Needing no topping up, these cells use an electrolyte in the form of a thixotropic gel, or one held in an absorbent material. Safety vents need to be provided for the escape of excess gas and no "at a glance" battery state observation is possible. Also, the life and reliability of these types depends on careful handling, particularly in recharging. But for low power needs these types are popular.

Within the conventional lead acid sector, manufacturers like Chloride and others recommend different types for different roles. The Chloride enclosed cell is considered by this company to be the best for standby jobs, since its pure lead positive plate maintains its rated capacity throughout a life of over 20 years in mains standby applications.

The tubular type is also used, although it was originally intended for traction applications. For standby work, where daily

charging is unnecessary, the cells have a life expectancy of up to 15 years, though they are not as reliable as the Planté variety. Apart from applications in which really long life is not needed, tubular types are useful if space is restricted or if the batteries are subject to movement or vibration.

As an alternative to lead acid, the nickel cadmium type is favoured by some in the standby role, though it is more expensive and more cells are needed to give the same system voltage. The type known as pocket plate cells is considered best for standby duties, and in some cases, life expectancy is the same as for the Planté lead acid type. Two plus points for nickel cadmium are the small size of the battery for a given output, and its lightweight compared with the Planté lead acid type.

Applications for batteries in the standby role now cover a great range of sophistication, from the automatically controlled systems allied to computer installations, down to the safety lighting systems in hotels or the simple use of an ordinary car battery—which uses a type of lead acid cell generally unsuitable for standby jobs on any scale—in conjunction with a domestic inverter.

In computer centres, as with critical "life and death" installations in hospitals, there is a requirement to maintain current in the event of mains

failure without the slightest interruption. A small break or reduction in current, even for a split second, could harm an important computer operation and cost the company concerned very dear. However, installing a diesel-based generator set linked to an automatic start system in the event of mains failure would produce a time lag, too. The generator might not start quickly, and would certainly not provide the correct level of current until it had been running for a few seconds. Even the use of gas turbines does not get over this problem entirely.

In these critical installations, therefore, a very large bank of batteries will be found, rigorously maintained and frequently tested, and linked to a sometimes complex automatic triggering system, and usually also linked to a generator of some kind that will take over, again automatically, if the generator, or the mains when restored, can be used to charge the batteries as well. Under normal circumstances, the batteries can be kept on trickle charge.

On a less complex level, though one that can be just as critical as a hospital application in terms of saving life, there are battery-powered emergency lighting and fire alarm systems for hotels, offices and shops. If a feature of fires that electricity failure occurs early as a result, and the source of the fire

encourage panic. And if the fire alarm system does not operate, then the implications are obvious. The concept of emergency systems for the fire alarms, and escape lighting systems, has therefore become established, particularly with the coming of much tighter regulations that now apply to hotels.

Based on batteries, these systems, which may involve voltage and busbar switching in the event of mains failure, are as very temporary measures, the escape lighting evacuation efficiency and batteries having sufficient

power to enable building evacuation and little more. Another way of using batteries in a standby capacity has become popular recently for extremely low power requirements in shops or homes. This involves the use of the basic car battery-linked to a small, cheap inverter, a device which simply takes the power from a car battery, inverts the voltage and boosts it to a mains level. This enables a shop, for instance, to remain lit, or a householder to keep his central heating running. The inverter usually doubles as a battery

charger so that charge can be restored when the mains comes back in. So whether it be an important life support system in a hospital, a computer installation in an office building or a central heating boiler in the home, batteries can provide a basic back-up power needed in an emergency. The power cuts of recent years, and the new fire and safety regulations, have emphasised the importance of this market to the battery manufacturing industry.

Hugh Colver

Varta pioneer the power to change the world



Varta throughout the world is synonymous with stored power. Millions of cars, in every country, start with Varta batteries. Lifts, trucks, electric vehicles and trains derive their driving power from Varta batteries.

Varta batteries provide stand-by power in electronically controlled processes and guarantee the continuous functioning of nuclear power stations under emergency conditions.

Hearing aids, walkie-talkies, transistors, toys, watches are just a few of the products whose guaranteed functioning is assured by Varta batteries, produced in their plants in Europe and overseas.

Varta are pioneers in stored battery energy so vital to almost all modern technical applications, and our battery research and development centre, Europe's largest, is continually seeking to create new energy conserving technology.

The only commercial battery driven bus service in the world—scheduled 16 hours a day—is based on Varta's prize winning system, storing one third more energy than the traditional lead-acid battery.

Varta contributes to the assurance of the world's future power needs. Varta power is established in England at... Varta (Great Britain) Limited, Hermitage Street, Crewkerne, Somerset TA18 8EY—sealed nickel-cadmium accumulators, industrial, stationary and traction batteries.

Varta Batteries Limited, Varta House, Hanger Lane, London W5 1EH—primary cells and automotive batteries. Exem Lighting Limited, Cropmead Estate, Blacknell Lane, Crewkerne, Somerset TA18 7HG—emergency and explosion proof lighting systems.

VARTA

Varta offers more than just batteries

Lead acid still top

THE current rush to electric cars and buses and a that they really work as alternatives to the internal engine vehicles spurred research efforts in series on a scale not seen for it has also tended to sh the reputation of the full old lead acid battery.

When looking at the possibilities for the future of electric vehicles taking over, the most serious shortcoming of present technology would appear to be operational limitations and at of the lead acid system. Feeling of inadequacy in role has tended to over-ride the fact that the lead battery, old though it may be, is still the main power source for many trial, and transportation uses and, as such, is unlikely to be superseded for a long time. It has also been oped, and is now very much efficient than it used to be. The lead acid battery is not ideal for the special requirements of the motorist maximum flexibility an electric car, lead acid have been providing satisfactory motive power for years. Apart from the thousands of milk floats will spring immediately to

mind, there has been a great worldwide swing to battery powered industrial trucks, in which the U.K. has always been particularly strong.

There is no doubt that the energy crisis and concern about pollution in all its aspects has encouraged a swing to electric trucks, particularly in confined places. And the much maligned weight of the lead acid units is used to good effect in a fork lift truck as counter balance weight.

As an illustration of how the lead acid battery has been developed over the years, the ordinary car battery can be taken as an example. In outward appearance, the car battery has changed little over the years, but it is actually smaller, lighter and much more powerful than those in use only a few years ago. Resin rubber provide much lighter and stronger battery containers, and use of polypropylene can reduce wall thickness considerably. Lighter plates with improved metallic alloys are featured nowadays, and the highly porous separators are now usually polyvinyl chloride.

On the power side, increases are important when one considers the number of extra

activities a car battery can be involved in now—windscreen wipers, cigarette lighters, radios, heated rear windows, stereo systems, clocks, and the like. Research has produced the necessary extra power, and Britain's largest manufacturer of rechargeable batteries, the Chloride Group, has claimed a 25 per cent. energy density increase over 10 years for the average starter battery.

The motor manufacturer has benefited, too, since smaller batteries of better performance have helped him to make maximum use of space and offer the extra accessories that help to sell cars.

Other research on the car battery type of lead acid unit is aimed at producing a commercially viable no-maintenance battery that would never need topping up. Apart from the convenience of the motorist this would enable the battery to be placed anywhere in the car, giving the manufacturer more freedom in design.

Lighting

The motor industry is just one example of an established market for lead acid batteries which will continue for a very long time to come, just as motive power and lighting applications will employ lead acid for as far ahead as can be seen. All the major companies confirm this in their investment programmes, and those engaged in developing new battery types aimed at the various applications are the first to acknowledge they have a long way to go before superseding lead acid as the principal independent power source.

Of course, lead acid is not the only type of battery in wide use. There are the alkaline varieties, notably nickel cadmium, which have special features such as exceptionally long life and a requirement for very little maintenance. Also, they can withstand extremes of temperature without loss of performance and be overcharged or over-discharged with no damage. These rechargeable batteries are known as secondary types, while there is also a huge market for the primary, throw-away-when-used types, that power radios, torches and toys.

As has been said, the intense activity in research on alternatives has been primarily prompted by energy problems and pollution consciousness, factors which have challenged the research teams of the major companies to look for improved energy density characteristics and ways of getting longer life for a shorter charge period. The simple example is that while a milk float or fork lift truck can be on charge all night for use during certain hours of the day, more flexibility is really required for car, bus or taxi applications.

The key to success in answering this problem is, first, finding the right "couple" and then to develop it commercially. Many feel that the right couple has been found in the form of the apparently unlikely pairing of sodium and sulphur. The sodium sulphur battery certainly seems to be the most promising of the current crop of ideas.

The idea of employing the sodium sulphur couple is by no means new; it is the second part of the requirement, the

commercial development, that has traditionally held it back. Now, however, this problem is being tackled seriously, and initial results seem to indicate it is only a matter of time before commercial application.

In the U.K., the sodium sulphur research effort has just received an extra boost by the announcement of a co-ordinated research programme bringing in closer contact the work of various interested parties. An agreement has been signed between the Department of the Environment, the Department of Industry, the British Railways Board, the U.K. Atomic Energy Authority and Chloride Silent Power. This co-ordination should lead to the American Ford Motor Company's invention being progressed more quickly in the U.K. than anywhere else.

The three organisations carrying out research in the U.K. are: Chloride Silent Power, a joint venture between the Chloride Group and the Electricity Council, which is concerned with road transport; the British Rail research laboratories where a battery for rail traction is being developed with Department of Environment funding; and Harwell, where a two-year programme is financed by the Department of Industry.

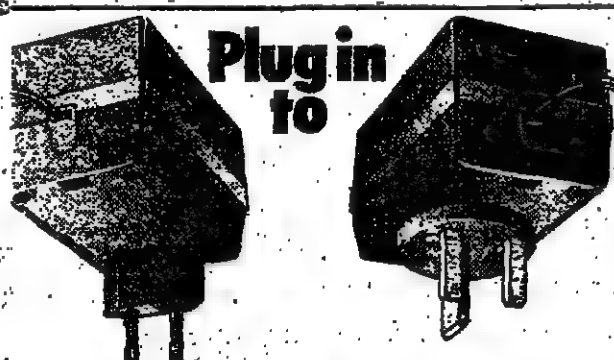
Other couples such as nickel iron, zinc air, and iron air, are also being pursued, but there can be no doubt that the lead acid and alkaline varieties will remain the basic battery types for many years to come.

Hugh Colver

FULM

THE INT

SAT



EUROPE or UK via Hinchley

For your mass production requirements of battery chargers for portable tools, calculators etc.

Telephone 0380 3573

Hinchley

ENGINEERING COMPANY LIMITED

Southgate House, Devizes, Wiltshire. Telex: Devizes 44312

PORTABLE POWER

ure or Emergency

BATT-AC 200 ected to a 12-volt le battery provides watts of AC power for iety of 240 volt mains cations. Connected to the mains it provides attery charging and natic change-over to gency supply. IT-AC 200 automatic plus P&P plus VAT.

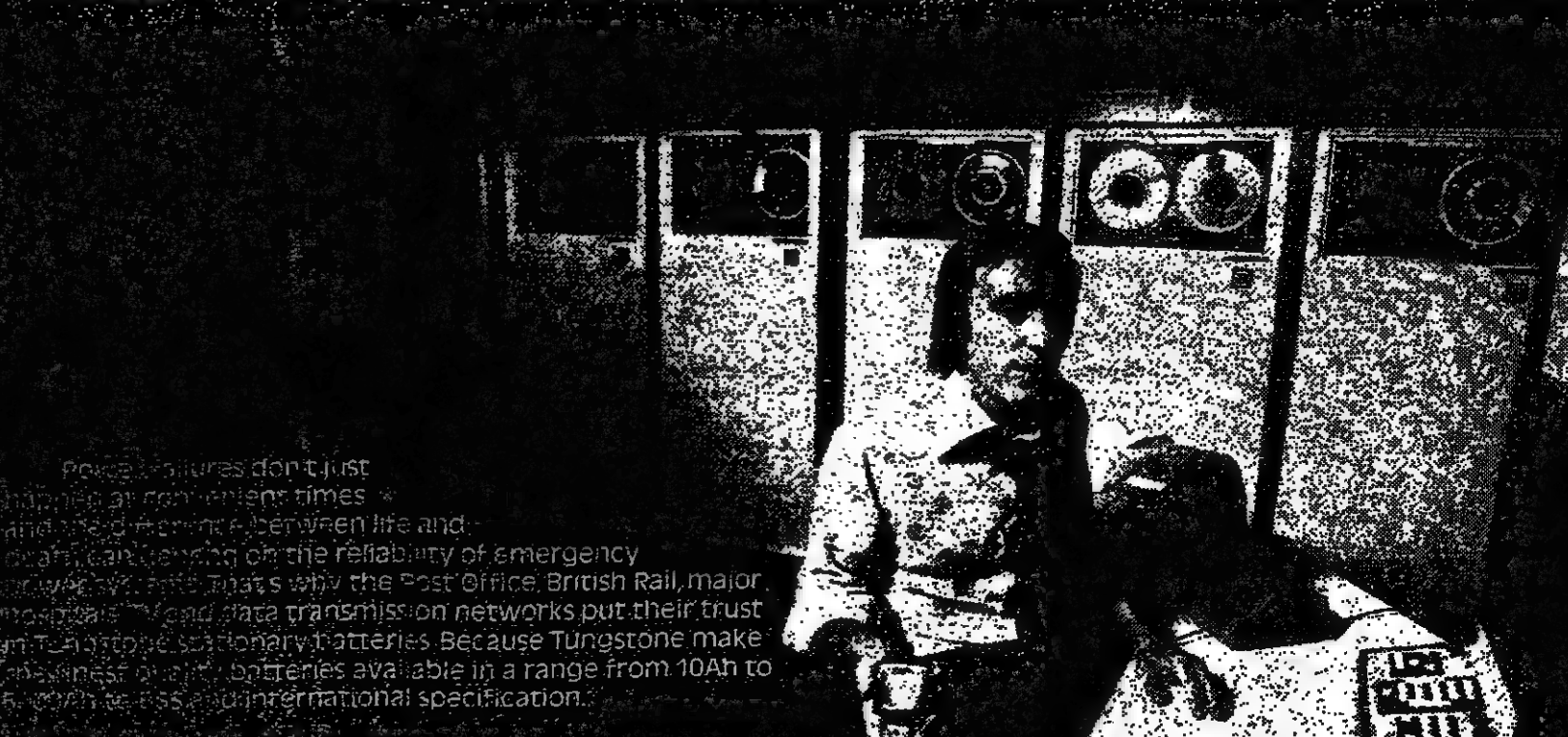
C Rectifiers Limited

3rd ST17 4LN hone Stafford (0785) 51222 Telex 36206

ber of the GEC Power Engineering Group

R 51

CAN YOU AFFORD A POWER CUT?



TUNGSTONE Stationary Batteries power when you need it most

For detailed information contact: Alan Rowlett, Tungstone Products Limited, Market Harborough, Leicestershire. Tel. Market Harborough 5161

Wilson gives assurance on devolution

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Labour nuclear split warning

By John Bourne, Lobby Editor

A BRITISH nuclear test next year could provoke a major split in the Labour party over one of its most sensitive historical controversies, the Government has been warned.

Nearly half Labour's 223 backbenchers in the Commons have asked the Government not to stage another nuclear test explosion.

Their request, in the form of a Commons "early day motion," has been signed by 105 MPs from the left and centre of the party, including ten Parliamentary private secretaries to Ministers.

The motion, sponsored by Mr. Frank Aikman, a left-wing member of Labour's national executive, does not in fact represent the full strength of feeling in the party against another test.

The motion is in response to a Parliamentary answer last week by Mr. Roy Mason, Defence Secretary. He said then that maintaining the effectiveness of the present Polaris warhead might necessitate further tests in Nevada, and there might be "a need for another" test some time next year.

"The greatest danger to mankind is the spread of atom and hydrogen bombs to more countries," Mr. Aikman said yesterday.

Many centre and even some right-wing MPs in the Labour party believe that another test would weaken the authority of the British Government when it negotiates other countries as it did with France—not to conduct nuclear tests.

Mr. Ross said that following consultations on the day after the report, he had decided to extend the evening closing time to 11 p.m. throughout the week.

He accepted the recommendation for a "refreshment house" licence, encouraging the setting up of premises accessible to adults and children in which parents could have an alcoholic drink, and their children a soft drink, with or without food.

But the Minister rejected as inappropriate in Scotland at the moment a proposal which would have allowed children under 14 into a specified part of a pub.

MPs approve Coursing Bill

THE BILL aimed at making bare coursing matches illegal was given a third reading in the Commons early yesterday morning. Voting was 183 to 82 for the Bill, a Government majority of 101.

It now goes to the House of Lords.

Another £25m. BNF capital

THE GOVERNMENT would provide £25m. additional capital for British Nuclear Fuels during 1975-76 and 1976-77. Mr. Anthony Wedgwood Benn, Energy Secretary, announced in a Commons written reply.

Mr. Benn said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

SUGGESTIONS of Cabinet discussion over proposals for devolution in particular the proposals for establishing a Scottish Assembly—were met yesterday by a blanket assurance from Mr. Harold Wilson, Prime Minister, that "the Government is not proceeding with this matter."

Mr. Wilson added to this assurance in the Commons during his question-time a reiteration of previous Government statements that the White Paper on devolution was within a few weeks of presentation.

But MPs wanted to know how much resolution the Government would evince when the legislation on Scotland came before the House. The test question here was whether or not the Government would be prepared to impose a guillotine on such important constitutional legislation.

The Prime Minister hedged. "As far as the guillotine is concerned, I hope there is no question of even having to consider it," he said, and then added: "But there is a very powerful precedent, which I would not want to follow—namely, the application by the Conservative Government of a guillotine of the EEC legislation."

"Dismissing the insinuation that the Government was drawing its feet over the devolution issue, the Prime Minister had to deal with another anxiety—that the plan, if badly constructed, might precipitate the break-up of Great Britain."

This prospect was raised from the Tory backbenches by Mr. Teddy Taylor, a junior Minister in the last Conservative Government who resigned his post because of his EEC anti-membership views. He suggested that some Ministers wanted a "so slow" on devolution because of their fears of the consequences.

Mr. Wilson told him: "There is no question of a break-up of the U.K. Indeed, the measures we are producing are for devolution of very important areas of control over the national life of Scotland, but not separation."

During further exchanges, the Prime Minister said: "While we shall of course be more than ready to listen to any public debate (on the White Paper) and to have consultations upon it, we have already started on the draft of the legislation."

He assured Mr. Donald Stewart, leader of the Scottish National Party, that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

He said that the Government was committed to the development of nuclear power as a major source of electricity.

Land Bill change leaves loophole, says Melchett

BY JOHN HUNT

THE GOVERNMENT suffered following five years. They would also have to indicate the relevant plans and planning factors supporting such acquisitions.

The amendment was approved by a majority of 51 (113-62) with the Liberals again voting with the Conservatives.

In preparation for the all-night sitting camp beds, electric kettles and teapots had been moved into the Tory whips' office and the Lords restaurant was preparing to serve breakfast from 6.30 this morning.

Speaking against the first Tory amendment, Lord Melchett left no doubt that the Government would throw it out when the Bill returns to the Commons. He complained that it would alter the basic structure of the legislation which the Government intended to lay on local authorities to operate the land scheme.

Lord Melchett, the Government front bench spokesman, protested that this would provide a loophole for any local authority which objected to the public ownership of land. They could make it an excuse for refusing to inaugurate a programme for acquiring development land, he argued.

Later, the Government suffered another defeat when the Conservatives passed an amendment stipulating that local authorities would have to publish annually a programme for the development land they intended to acquire in the

smooth. Once the legislation was in full operation, authorities in a given area would have to acquire between them all the land for relevant development. The Bill was framed to start them thinking in terms of this and to provide a smooth transition.

"The land scheme is to be a

Foot admits unemployment may approach 1.2m. by end of the year

FINANCIAL TIMES REPORTER

AN ANNOUNCEMENT "very soon" on the measures which the Government proposes to take to relieve unemployment in the construction industry was promised by Mr. Michael Foot, Secretary for Employment, in the Commons yesterday.

But while admitting that if present trends persist, the numbers out of work could be something under 1.2m. at the end of the year, and would then begin to level off, he again resisted demands for a more comprehensive programme to reflate the economy.

Mr. Foot recalled that the new measures designed to help the construction industry, were fore-shadowed in the £178m. package unveiled in September when Mr. Denis Healey, the Chancellor of the Exchequer, spoke of a carefully defined programme of works "relevant to our principal social priorities and which can be put in hand quickly and completed within the coming year."

In admitting that, if present trends persist, unemployment would be in the region of 1.2m. at the end of the year, Mr. Foot emphasised that he would regard such a total as "not tolerable."

The main objective of Government policy was to get unemployment down as soon as possible by every intelligent means available.

At another point, Mr. Foot described the present level of unemployment as "appalling" but this did not satisfy Mr. Denis Skinner (Lab. Bolton), who in censorious tones, called for more positive action to remedy the situation.

Bitterly drawing on a quotation from the speech made by the Minister at last month's Labour Party conference, he asked: "Don't you realise that it is all right for those who have never stood in a dole queue to use that rhetoric about facing the economic typhoon but it is small comfort for those who cannot even afford a sail to face this whirlingwind?"

Mr. Foot reiterated that he wanted to see the appalling rate of unemployment brought down as speedily as possible. After assuring the House that there would be an early announcement of further measures to aid the construction industry, he asked Mr. Skinner to take account of the fact that a reduction in the

rate of inflation was itself a contribution to reducing unemployment.

Joining the exchanges Mr. Enoch Powell (UDU Down S.) challenged Mr. Foot to admit that the fall in the rate of inflation necessarily caused transitional unemployment. "Therefore, since the rate of inflation has to fall, this transition must be experienced."

Mr. Foot retorted that Mr. Powell was taking a purely laissez-faire view of the situation which the majority of the House objected to.

"You have not yet converted your own ex-patriate," he said. "So you need not think you are going to convert us."

Later, in a written reply, Mr. Albert Booth, Minister of State for Employment, disclosed that the monthly survey of employees in employment in manufacturing industry, showed that about 125,000 operatives were on short time during the week ended August 18.

More recent figures, based on approximate estimates from regions, indicated that about 135,000 employees were affected by short time working in mid-October.

Mr. Foot reiterated that he wanted to see the appalling rate of unemployment brought down as speedily as possible. After assuring the House that there would be an early announcement of further measures to aid the construction industry, he asked Mr. Skinner to take account of the fact that a reduction in the

rate of inflation was itself a contribution to reducing unemployment.

Joining the exchanges Mr. Enoch Powell (UDU Down S.) challenged Mr. Foot to admit that the fall in the rate of inflation necessarily caused transitional unemployment. "Therefore, since the rate of inflation has to fall, this transition must be experienced."

Mr. Foot retorted that Mr. Powell was taking a purely laissez-faire view of the situation which the majority of the House objected to.

"You have not yet converted your own ex-patriate," he said. "So you need not think you are going to convert us."

Later, in a written reply, Mr. Albert Booth, Minister of State for Employment, disclosed that the monthly survey of employees in employment in manufacturing industry, showed that about 125,000 operatives were on short time during the week ended August 18.

INTERIM STATEMENT

STELLENBOSCH WINE TRUST LIMITED

(Incorporated in the Republic of South Africa)

DIRECTORS' INTERIM STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 1975

The unaudited profits for the six months ended 30th September, 1975, compared with the half-year ended 30th September, 1974, and the year ended 31st March, 1975, are as follows:

	Six months ended 30.9.75	Six months ended 30.9.74	Year ended 31.3.75
Operating Profit	R'000 16,111	R'000 12,533	R'000 26,558
Deduct:			
Interest payable	1,448	1,030	2,856
Profit before Taxation	14,663	11,503	23,882
Deduct:			
Taxation	8,865	4,537	9,548
Net Profit	8,798	6,966	14,334
Deduct:			
Attributable to outside shareholders in subsidiaries	146	146	325
	8,652	6,820	14,009
Deduct:			
Preference Dividend	215	230	461
Attributable to Ordinary Shareholders	8,437	6,590	13,548
Ordinary Shares			
Gross Earnings per Share	41.1c	32.0c	65.9c
Less:			
Stock Profits resulting from raw material price increases	11.0c	7.2c	14.7c
Net Earnings per Share	30.1c	24.8c	51.2c
Dividend per Share	8.0c	8.0c	25.0c
Number of Ordinary Shares Issued:			
Fully Paid	20,540,000	20,540,000	20,540,000
Partly Paid	785,000	795,000	795,000

NOTES:
1. STOCK PROFITS: As in the past, stock profits earned have been shown separately and reserved to assist in meeting the company's increasing working capital needs.
2. CAPITAL EXPENDITURE: The capital commitments of the Group amounted to R2.3m. as at 30th September, 1975.

REVIEW OF THE SIX MONTHS ENDED 30TH SEPTEMBER, 1975:
The results for the first six months have been satisfactory. Selling prices of all our products were substantially higher than last year, mainly due to an increase in the price which we have had to pay for wines and distilled products announced in January and an increase in excise duty payable on spirits, fortified wines and sparkling wines which became effective in March.

These increased selling prices have caused changes in the consumption pattern with spirit sales climbing at the expense of wine sales. Overall there has been an increase in sales.

The Company has kept its costs under tight control but has deliberately increased its wage and salary scales particularly amongst the low income earners.

FUTURE PROSPECTS:
Contrary to past experience the profits for the second half of the year will be lower than those earned in the first half. A slow-down in the growth of consumer expenditure is envisaged and is expected to continue for some time. Sales of wines and spirits are certain to be affected.

We are aware of further increases in the costs of raw materials and inflation continues to impact upon operating costs.

However the Group is committed to the Government's programme for combating inflation and will absorb cost increases as we do not contemplate any selling price increases this year.

We have earned the bulk of the anticipated stock profit for the year in the first six months.

Present indications are that the profits for the whole year will not be lower than those earned last year and could show a modest improvement.

DECLARATION OF INTERIM DIVIDENDS
NOTICE IS HEREBY GIVEN THAT the following dividends have been declared payable on or about the 19th December, 1975, to shareholders registered in the books of the Company at close of business on the 21st November, 1975.

1. ORDINARY SHARES
Interim dividend for the year ending 31st March 1976 of 8 cents per share (last year's interim 8 cents per share).

2. 6 1/2% CUMULATIVE PREFERENCE SHARES
A dividend of 3 1/4% (3.25 cents per share) for the six months ended 30th September, 1975.

3. 7 1/2% CUMULATIVE REDEEMABLE PREFERENCE SHARES
A dividend of 3 3/4% (3.75 cents per share) for the six months ended 30th September, 1975.

The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about the 19th December, 1975 to members at their registered addresses or in accordance with their written instructions.

Warrants in payment of the Preference dividends will be despatched from the offices of the Transfer Secretaries, Johannesburg.

Warrants in payment of the Ordinary dividend will be despatched from the office of the Transfer Secretaries, Johannesburg, to all payees except those with addresses in Europe, the United States of America and Canada to whom payment will be made from the London Share Transfer Office.

Payments from the London Share Transfer Office will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 10th December, 1975 or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax and United Kingdom Income Tax will be deducted from the dividends where applicable.

The Transfer Books and Register of Members in respect of the Ordinary and Preference shares will be closed from 22nd November to 5th December, 1975, both dates inclusive.

By Order of the Board,
W. J. WINSHAW
L. A. O. BARTH Directors

Osde Libertas,
STELLENBOSCH,
Cape Province,
27 Austin Friars,
LONDON EC2N 2EY.
28th October, 1975.

When you're going on business, take a holiday.

USA from £165 return, including 7 nights in a hotel.

With Pan Am's World Winter One Weekers you get a return economy flight to the American city of your choice, plus seven nights in a centrally located hotel, all for less than the scheduled return fare.

Your Flight.

You leave London Heathrow on a regularly scheduled 747 Pan Am Jet Clipper. Then sample some real American hospitality. Lunch with a choice of three entrees; two films to choose from and eight tracks of stereo music* to listen to—the time flies by.

Your Room.

Your return flight plus seven nights in a shared double room with its own private bathroom (a single room will

cost a little more) will cost you £374 in San Francisco (Bedford); £225 in Washington (Mid Town Inn); £165 in New York (Century Paramount). And in most cities, you can choose between three grades of hotel. There's also the Roosevelt from £225 and the Waldorf Astoria from £237 in New York.

All prices well below the scheduled economy class fare—with a hotel and a city sightseeing tour included. And we can arrange a Pan Am World One Weeker to practically any city in the USA. Just ask us.

Great! What do I do now?

Just fill in the coupon, and we'll send you a full colour brochure telling you more about our One Weekers in the United States.

Or simply ask your Travel Agent.

PAN AM.
TAKE A BREATH OF FRESH AIRWAYS

*Regulations require a nominal charge for entertainment. All fares are subject to change and Government approval.

هكنا من الأصل

The Executive's World

EDITED BY JAMES ENSOR

In assessing the U.K.'s industrial potential, Geoffrey Owen suggests a look at

Caterpillar's faith in Britain

LAST MONTH the Government brought over to the U.K. a group of top-level American businessmen (and their wives) to take a look at the country and to size up the prospects for investment. Apart from giving the visitors an opportunity to air some not very original views about Britain's shortcomings, it was not immediately obvious what the trip was supposed to achieve. It is at least arguable that the money might have been better spent if the visit had been confined to the operations of one very large American corporation which over a period of 25 years has invested heavily in the U.K., is continuing to do so, and has just chosen the U.K. as a preference to three other European countries as the manufacturing centre for a new range of products. Since the company concerned — Caterpillar — is not noted for taking unnecessary risks, its views about the rights and wrongs of investment in the U.K. are worth listening to.

The story began, conventionally enough, with the post-war dollar shortage and the extreme difficulty which users of Caterpillar machines were having in obtaining spare parts. In 1950 the company set up a spot in Leicester to handle the supply of American-made machine-made components. This was followed six years later

with manufacturing facilities in Newcastle and Glasgow. During the '60s, in common with several other American companies, there was some shift of interest towards the Continent, and plants were established at Grenoble in France and at Gosselies in Belgium. But the U.K. remained by far the biggest area of investment and this has been reinforced by the latest decision — to make Leicester the sole fork lift truck manufacturing centre for European, African and Middle Eastern markets.

Why Leicester? The two Americans principally concerned with the British operation, Mark Clements and Merle Dargel, can hardly be described as starry-eyed Anglophiles. (Clements, based in Geneva, is responsible for Caterpillar's business in Europe, Africa and the Middle East, while Dargel runs the British company; based in London, he also looks after the manufacturing plants in France and Belgium.) After their experiences in Glasgow and Newcastle, they are well aware of the characteristics of the British labour force (especially in traditional shipbuilding areas), the exaggerated consciousness of class conflict, the inability of union leaders to control their members, and the frequent arguments over differentials; this last has been greatly exacerbated by successive incomes policies.



Mr. Mark Clements

Yet despite these frustrations the Americans have been able, through patient education of the employees and training of the managers, to raise efficiency to a level which compares favourably with the U.S. Production of the D8 tractor, for example, is about the same in the U.K. as in the U.S. Although output per man is somewhat higher in the U.S., mainly because of larger batch sizes, this is offset by lower labour costs in Britain. Caterpillar's policy in Europe has been to concentrate the production of a particular range

of machines in one factory and supply the whole market from there. The same approach was followed for fork-lift trucks, a relatively new business for Caterpillar (Towmotor in the U.S. had been acquired in 1955) and one in which their competitive position, compared to earth-moving equipment, was weak.

Four possible locations were examined — in Spain, France, Belgium and the U.K. Spain, though clearly superior on straight economic criteria, was ruled out on the grounds of political uncertainty. In Belgium the Gosselies plant had been growing very fast — it is the European base for hydraulic excavators — and was not ready to take on another major programme. In France, other expansion plans were being considered.

So the case was made out for the U.K. and in particular for Leicester, where the company had a large site, where labour relations might be easier than in Newcastle or Glasgow, and where the company owed a debt to those who had helped build the first Caterpillar operation back in 1950. The Department of Industry at first refused to consider granting the necessary permission; there was intense pressure on the company to site the expansion in the North West. But the Americans stood firm, arguing that having created more than 4,000 jobs in the assisted areas they were

entitled to a reward. In the end it was probably the size of the company's long-term plans — involving production and exports on a scale that the British-owned fork lift truck producers had hardly dreamed of — which persuaded the authorities to give way. There is no certainty, of course, that the long-term plans will be fulfilled. Much will depend on the evolution of the market and on Caterpillar's ability to make a success of a business which is more cyclical and requires different marketing methods than its traditional activities. For while Caterpillar is the acknowledged world leader in earth-moving machinery (Komatsu and Fiat are probably its closest rivals), in fork lift trucks it is still some way behind the American leaders (Hyster, Clark and Eaton) all of whom are well established in Europe; there are also some strongly entrenched "national" companies like Lamsing Bagnall in the U.K. and Fenwick in France.

Success

The significant point is this. The Caterpillar management believe that they can make a success of fork lift trucks and that the U.K. is the right place to do it from. Naturally the directors of the parent company in Peoria, Illinois, took a good deal of convincing on this point, especially after all the gloomy prognostications about Britain which have been put out by American commentators; if the country had voted "No" in the EEC referendum, their doubts would have been even greater and it is not certain that the Leicester project would have survived the inevitable re-appraisal. But after 25 years in which Caterpillar's exports from the U.K. have risen to nearly £100m. a year, they know what is involved in using the U.K. as the base for supplying world markets and they know it can be done.

There is no sense of complacency on the part of Merle Dargel and his colleagues. They are convinced that with all the advantages the U.K. has got (including relatively low labour costs) the country — and Caterpillar — should be able to do much better; they hope to be able to demonstrate at Leicester just what can be achieved.

Winding up a company

Two years ago I bought a new £100 company. I increased the capital to £2,000 and traded for 12 months, then ceased. I have cleared all liabilities and have in the bank £2,000. I am told the only way I can get it is to liquidate the company. How? Will it cost much?

It is correct that you cannot recover the £2,000 except on winding up the company. Since the petition to wind up should be unopposed it would not be very costly to achieve this. If the registered office of the company is within the jurisdiction of a county court which has bankruptcy jurisdiction the winding up petition can be dealt with in the county court at slightly lower cost.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Business sold to a charity

I am forming a charity trust out of a school previously run as a business. The goodwill, in which there will be a considerable increase since I bought the school lock, stock and barrel, and the other assets will be taken over in the form of an issue of debentures. What is the capital gains tax position, where the goodwill has not, in fact, been realised?

You do not give us sufficient information for a reliable answer, but it may well be that you are liable to assessment to capital gains tax on the difference between (a) the market value of the goodwill at the date of the contract for its disposal to the trustees and (b) its cost, i.e., an appropriate portion of the lock-stock-and-barrel purchase price and incidental expenses. The fact that an asset is disposed of for paper does not necessarily postpone any liability for payment of capital gains tax. The transactions which you are contemplating are beset with tax pitfalls and you would do well to seek professional guidance before proceeding.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Pipeline damage

In the course of laying a pipeline through my farm, a company did considerable damage and agreed to pay £500.

My solicitor says this is not liable to tax, but I have received another opinion to the contrary. Who is right?

(b) Other valuers in the district presented their bills for assessing damage in other properties to the oil company, but the company would not agree to pay all my valuers' fees. Should they not do so?

Must I get mixed up in the matter?

(a) We think that your solicitor is right — assuming that no part of the sum paid to you was in respect of any claim for loss of earnings. (b) If the valuer was retained by you, you have a contractual obligation to pay him his fees. You can then seek to recover from the oil company the amount which you will have paid to the valuer. The system of valuers presenting their accounts direct to the compensating company is only a convenient way of "short-circuiting" the more roundabout course indicated above — you have no right in law to require the convenient course to be adopted.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of

LOCAL AUTHORITY BONDS

offer to the public.

For further details please ring 1-248 8000 Extn. 459

Someone had to do it better...

Identify the industrial

present the practical

transport the technical

bring out the beautiful

Wonderfully clear packaging and interiors. Light, resilient, stackable — and not a seam to spoil the view. Financed at low unit cost by a continuous extrusion process, unique in Europe. Available in a whole range of standard sections that save expensive tooling costs. Supplied with closures and printed in your style. Creating a new impact at the point of sale, and better visibility of the presentation.

Making goods safely transportable, easily identifiable, beautifully saleable. We don't half.

The clear-sighted approach to packaging. Intercobra®

Call Christopher Rogers on 0121 252 1111. Or write to Intercobra, P.O. Box 100, The Glenholme, 105021 7522 1111. Telex 2331 12 100. Fax 0121 252 1111. Telex 2331 12 100.

Making investment pay

BY NICHOLAS LESLIE

AROUND THE END of the 1960s, many companies with packaging interests were afforded "glamour stock" status by the London Stock Exchange, which thought that this was an industry with great potential.

But fashions come and go and packaging proved to be no exception. Its decline from favour was precipitated partly by another industry gaining popularity — a common factor — and partly also by some problems of certain companies which did not stay the course.

For packaging is a highly competitive industry and not least among the competition in that period was Reed International, then being rapidly expanded under the firm hand of Mr. Don (now Lord) Ryder.

A company out of the limelight at that time, but one going through some significant changes which appear to have established it as an able competitor within the packaging industry is Cundell Holdings, a private concern based at Chelmsford, in Essex.

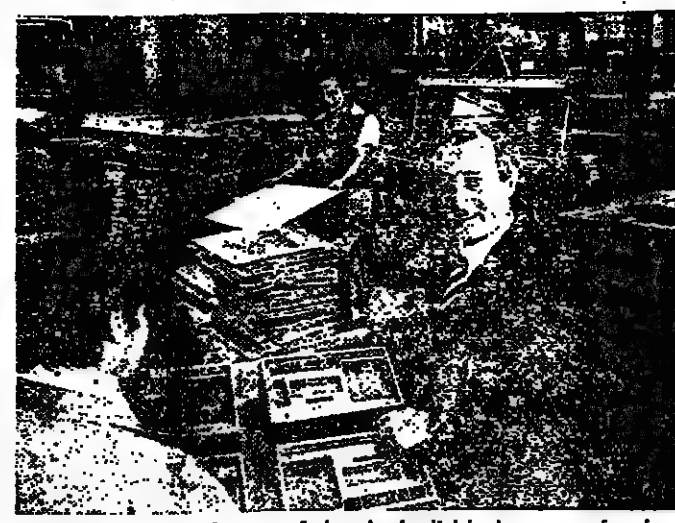
Not least among the attributes of the company is its record as an investor in plant and equipment. At a time when exhortations are being made to industry to invest more, Cundell can show an admirable record on this front.

In fact, Mr. Norman Essex, the chairman (and a major shareholder) is unwavering in his ideas. Talking of the time in the early 60s when he began on an investment programme which has transformed the company he says: "My ambition was to re-house all our operations in specialist, modern ground-floor factories. This continues to be my objective. I want one day to be able to say that our equipment is the best for what we want to do."

The company was founded in 1893 by two families, the Cundells and the Eves, but their influence has long since disappeared even though the company remains private. The original business was making cardboard boxes, an activity which is still a major part of total operations.

Other activities developed over the years included the supply of corrugated paper of various types and it was this which was to form the spearhead of the modernisation programme.

Mr. Essex, who joined the company in 1946 at the invitation of the then chairman, Colonel Cavendish, made what a presence in London remains



Mr. Norman Essex in part of the plastic division's vacuum forming section.

he suggests was his "most important impact" on the company by concluding that its old multi-storey factory in the East End of London "was not going to be the one where we could survive as profitably as we wanted to be."

This led eventually to the construction of a single-storey factory in Chelmsford into which corrugated paper operations were transferred. At the same time, manufacture of corrugated paper — rather than buying it in and cutting to customers' size — began.

That was in 1960-61, a point at which the Industrial and Commercial Finance Corporation entered Cundell's lives to provide financial support for its expansion.

Cardboard boxes, together with the carton and printing division and specialty box and container operation remained in London for a few more years until the transference to a new factory at Witham (near Chelmsford) of the printed carton business.

Then, in 1966 the Cundell family trusts decided to sell their controlling interest. Mr. Essex, together with the ICF, and some 30 other people bought the shares and this formed a prelude to the reorganisation.

A small plastics packaging operation had been set up, further factory space was built at Chelmsford and Witham and factories followed in St. Albans, Barnstable in North Devon, Luton, Swindon, Northampton and Danbury.

At the same time, the East End factory was sold, although Colonel Cavendish, made what a presence in London remains

with the specialty box and container division partly housed on the ground floor of Bryant and May's factory.

All but one of the factories is low-rise. This, says Mr. Essex, is because costs escalate rapidly when a building goes above one-storey and in the packaging industry there is a large raw material storing requirement which is easier and cheaper to house at ground level.

In competing with giants like Reed, Cundell sticks to what it knows best. Thus, on the corrugated side it does not at present intend to take on the big companies with very long runs of the widest type of paper. Instead, it specialises in the smaller papers and runs and hopes to stay ahead of the competition with its flexibility and speed of delivery.

Out of the plastics business — making such things as cosmetics containers — has developed a machinery manufacturing business as a result of Cundell not being able to find exactly what it wanted of a machine. Much of the machinery in its plastics manufacturing division is thus now its own.

Mr. Essex admits to the company currently feeling the pressures of the economic situation, but feels Cundell is in a strong financial position. In the three years to August 31, 1975 turnover has risen from £5m. to £8.8m. In the same period almost £2m. has been invested in new premises, plant and machinery. Despite the economic climate, Mr. Essex plans to continue his investment programme, even if on a slightly reduced scale.



May your operator accept this bouquet?

We think the Telephone Operator does a splendid job — often in conditions that are hindering instead of helping efficiency.

So now we've perfected the Thorn Ericsson PABX, we are convinced that the best way to ensure peak efficiency is to be sure of good operating.

So with ample evidence in our files that operator keenness and involvement are today in direct ratio to the operating environment we can now offer expert advice on matters like:

A complete appreciation in fact of the environment you must be able to offer today.

Its a service that comes with the installation.

A Thorn Ericsson PABX offers many superb facilities. It will switch itself to night lines — automatically. It will hold on and ring back when an engaged extension becomes free — automatically.

A dozen facilities like these help cut costs, save time, save labour.

Installation is trouble-free, delivery dates are good and remember — a Thorn Ericsson

PABX can build up like bricks as traffic demands.

Makes sense? Makes your present system seem a bit ancient?

Then get the full facts — write or ring Dept. T-7 PABX Division, Thorn Ericsson Telecommunications (Sales) Ltd., Viking House, Foundry Lane, Horsham, Sussex. Telephone: Horsham 64166.



PABX

THORN ERICSSON

Operators' room layout. Sitting of operator positions to minimise fatigue. The right choice of furniture, furnishings and personal facilities. Built-in drawer space. Easy access to directory information.

Head Office Editorial & Advertisement Offices
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-258 8000. Telegrams: Finantime, London
Telex: 885311/2. Cables: 885311/2.
For Share Index and Business News Summary Ring: 01-246 8026
Birmingham: George House, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Cost of the farm policy

COMMON MARKET FARM Ministers meet in Luxembourg today for a belated, initial Budget last month, but they attempt at the stocktaking of the common agricultural policy (CAP) which was first demanded by West Germany a year ago and during the discussions on the Community Budget last month, but they have not always followed up with reform proposals. Yet their dilemma is becoming typical of the Community as a whole: unless expenditure on agriculture is brought under control, it is unlikely that money will be available for such things as regional, social and industrial policy, which are the areas where a dynamic Community ought to be expanding. The CAP in fact, which was once the showpiece of Community unity, has become a drag on Community progress.

In the past, it would have been said that such a proposition would have been entirely unacceptable to France; therefore the attempt at reform was hardly worth making. More recently, however, the French attitude has been changing. The French Government to-day is at least as Community-minded as any other member, and probably more than most. It too must be open to the argument that if the CAP in its present form is an obstacle to progress elsewhere, then at the very least it must be re-examined. Certainly the assumption that proposals for reform will run into French opposition can no longer be taken as an excuse for inaction.

Guidelines

The Ministers to-day should avoid the details in which they have so often bogged down in the past. What is needed is a clear set of guidelines to which the details can be added later. One should be the elimination of measures which encourage surpluses. Another should be to restrain increases in support prices by relating them to the needs of the modern and efficient farmer. A third might be to take more direct account of the interests of Community consumers. These aims are not original: they are the acknowledged policy of at least the British and German Governments. What has been lacking so far has been the will to do anything much about them. Continued vacillation will only bring the CAP further into disrepute.

The Germans, it is true, have not been models of consistency. It is they who have called the loudest for reform—during the row with the French over prices

'Investment' in industry

ALFRED HERBERT, which over the past 15 years has established a reputation as the worst managed company in the machine tool industry, and the one with the most intractable problems of obsolete plant and obsolete products, is to become a wholly owned subsidiary of the National Enterprise Board. Taxpayers are being obliged to provide over £26m. to buy out existing shareholders and to inject enough funds into the company to keep it in business. Whether the £26m. is enough is impossible for an outsider to determine, since the Government has published no assessment of the company's prospects and no forecast about when, if ever, it will be restored to health. With British Leyland and NVT the public was given some insight into the reasons behind the Government's decisions, or parts of them, were published. Why the Secretary for Industry, Mr. Eric Varley, was unable to do the same on Alfred Herbert is unclear.

Receiver

Equally unclear is why the Government rejected the recommendation of the Industrial Development Advisory Board, made some months ago, that the company should be put into the hands of a receiver. There is no economic, commercial or "strategic" argument why Alfred Herbert should be propped up and preserved in its present form. Although it is one of the larger machine tool producers its importance within the industry has been declining; there is no reason to suppose that, if it went out of business, most of its customers could not be supplied by U.K.-based manufacturers. The Government's intervention is straightforward job-preservation.

The Government has said that it wants to help the machine tool manufacturers, but is the donation of £26m. or more to the weakest member of the industry the right way to do it? There is a danger that Herbert will become an ever-increasing drain on the public purse and

Car manufacturers on the road to industrial democracy



Mr. Pat Lowry (left), the personnel director of British Leyland, has described employee participation as "a delicate flower." Little is known, however, about the enthusiasm of shop floor workers like these at the company's Longbridge plant (right) to engage in industrial democracy.

BRITAIN'S motor manufacturers are now trail-blazing a path towards industrial democracy with sweeping changes in how their factories are run and how they involve their employees in decision making. Leading the field is British Leyland, which yesterday announced its plans for involving shop stewards at three levels in the company, while Chrysler is talking with its unions about a direct involvement of shop stewards in decision making and the appointment of shop steward-worker directors. More quietly, Ford Motor is preparing plans for involving its union representatives in decision making and Vauxhall is also thought to be taking initial steps along the same path.

This activity towards greater union involvement is not limited to the car industry. Sir Arnold Weinstock, of GEC, last month invited his workforce to say how they might participate in the company's affairs, and many other personnel managers and company chiefs are now turning their attention to a subject which looks like coming to be regarded as the panacea for industry's ills in the same way that strike laws were being eagerly embraced in the late 1960s.

As Mr. Pat Lowry, Leyland's personnel director and the architect of its participation plans said recently: "Employee participation is a delicate flower and it is my worry that unless we are all careful it will either wither in the frost of managerial suspicion and mistrust or, more likely in my view, will perish through overexposure to the hot house of our political system."

This was a reference first to the problem of persuading managers to change their attitudes enough to form a partnership with shop floor workers. It was also a reference to the heavy pressure the TUC has been exerting for union-based worker directors—a subject which is now to be examined by Government inquiries.

In all this, however, little is really known about how keen shop floor workers are to engage in industrial democracy—whether this is merely aimed at participation or at eventual control.

Nevertheless, schemes are going ahead and those at Leyland (which could be used elsewhere by the NEB) and Chrysler are probably the most advanced. Both are based on the involvement of shop stewards and keep full time union officials well in the background. Both also involve tiers of joint management-union committees. But there the similarity ends. Leyland's committees will operate alongside but separate from the company's existing management structure while Chrysler is taking shop stewards directly into its existing structure of decision making management

committees on all main subjects such as work scheduling, operations and cost effectiveness. The Chrysler scheme will also be topped off with two shop stewards sitting on the Board of the company—an innovation which the Ryder report on Leyland committees and their membership governs who sits on the higher tiers. It might have seemed a top level tier embracing natural for Leyland to have argued that representatives to these committees should be elected by the workforce separately from shop stewards.

Now the complex and potentially highly chaotic and disruptive business starts of dividing all Leyland's car plants into the 500 constituencies—a task on which the conspiracy-minded will thrive. When this has been done—it could take many weeks—the plant committees will meet to elect representatives to the higher tiers and will also start the real business of discussing Leyland's affairs with the management representatives. The numbers of management present will vary.

The subjects to be handled by these committees cover almost all Leyland's affairs, although it is thought that initially—when many of the shop stewards will in any case be highly suspicious and ultra cautious—manpower and employment problems will predominate. Each committee is briefed "to seek as far as possible to reach agreement... while recognising that executive responsibility rests with management." This gives power to go ahead if there is a failure to agree, but also raises the question of what the stewards then do.

The briefs for the varying tiers are wide. The plant committee's prime task is "to work out... more efficient means and methods of production and improvements in the working environment of the plant" within the plans laid down by the top car joint management council, whose first task is "to examine future plans to make Leyland a more competitive designer, producer and seller of cars."

Specific references are also made to subjects such as health and safety and the quality of working life, but in reality the briefs are as wide as those involved want to make them. It is also not clear how much "referring back" will be done by the stewards. For example, when the car council debates where to build a new car (which Leyland management assumes will interest stewards more than whether it should be built), will the stewards want to go back with all the secret financial details to their plant committees around the country, or will they be prepared to act on their own at the car council level?

Chrysler is far less well advanced in its plans, partly because it has offered them as part of an overall deal with the unions which would also embrace national wage bargaining and the acceptance of arbitration at the end of disputes procedures. Its short-time working plans have also soured relations.

The Chrysler proposal is for plant committees meeting weekly under the chairmanship of the plant manager. These would appoint or elect representatives to key decision-making committees—one, for example, would deal with cost effectiveness—already operating within the company and would also elect representatives to a Chrysler employees' representative council.

This council would send representatives on to the company-wide management operating committees, making decisions on subjects such as production scheduling and forward programming, and would also elect two worker directors for the company's Board. This takes the stewards into the decision-making bodies—although only with a minority representation since there will be perhaps only four stewards on the company's 18-man operating committee for example.

There is provision for "failures to agree." Stewards will be able to refer disagreements back from the operating committees to the plant and company committees which in turn could send their disagreements to the company's disputes procedure. But this final point may be limited to employment matters, with management playing its executive role in other spheres—for example there would be no desire for a disagreement over car design to go to arbitration.

How all this survives amidst the shop floor friction, managerial prerogatives, political infighting and the rest of the troubles which go to make up industry's problems remains to be seen. The special problem with rapid innovations such as Chrysler's and Leyland's is that the shop floor infrastructure of consultation has been built up and managerial attitudes have not been pressed—problems which will be more acute in Chrysler, where the actual managerial structure of the company is to be impregnated at key points by shop stewards.

The existence of these acute problems stems from the fact that it is the financial crises of these companies which have led to the rapid advance of shop steward involvement. The more relaxed and low key approach planned by forward companies like Ford, therefore, may have more chance of long term success because they can be prepared in less of a hurry. On the other hand, a growing number of companies would agree with Mr. Bob Ramsey, Ford's industrial relations director, he told a personnel managers' conference last week: "Management will have to accept that we are now fully in the age when the individual company is only going in progress, achieve objectives, play its full part in the nation's revival with the full and willing consent of its employees and representatives."

MEN AND MATTERS

Trelford wins

A mixed day for newspaper news yesterday, with the Scottish Daily News liquidator warning that sale or closure would have to be sorted out by the week-end, and the ending of uncertainty at the Observer with the choosing of a new editor.

Admittedly, Donald Trelford always had the look of a likely winner, being a well entrenched and respected insider as deputy editor for the past six years. Most important, he seemed to carry the benediction of the outgoing editor, David Astor. For Trelford and the other candidates there was the unusual and probably fairly harrowing experience of being in a race run at least partly in public.

The selection was carried out by an editorial trust headed by Lord Goodman, but not including Astor. Actually, this body never asked publicly for applications, but eight aspirants turned up, who also met the representatives of the National Union of Journalists. It was this unusual process which meant inevitably that the candidates' identities eventually became known.

No national newspaper is enjoying a financial joy-ride at the moment, and the Observer has come through a period of particularly acute distress, some of it, again, public property, thanks to an extended television programme covering the management's attempt to cut staff. Despite a moderately successful outcome to those negotiations, the Observer still faces a loss this year.

"There is obviously a feeling of insecurity among the staff after the traumas of the summer," declared Trelford last night. "I want to fully mobilise the talents of the staff." He has been an editor before, going in 1963 to run the Thomson-owned Nyasa and

dismissal to "Overtime," "Redundancy," "Equal Pay for Women," "Disclosure of Information" and "Multinational companies." Pay has been excluded from the initial series but the BBC promises to take up the delicate subject in the second year. When the present "easy-to-understand" policy is expected to have been superseded by something else.

To accompany the television series, the BBC is publishing a special book to help viewers understand and think about the problems raised.

Len Murray, the TUC's general secretary, says the aim of the project is not to train people in new bargaining techniques, but "to encourage discussions about the issues, to increase ordinary trade unionists' understanding, and their readiness to play their part as workers on the shop floor."

Flake famine

Remember the sugar and toilet paper shortages? The South-east is suffering another famine not quite so serious, but with a far-reaching impact for the breakfast table. Kellogg's ubiquitous cornflakes, and indeed its other cereal lines, are in short supply and stores are on strict allocations.

The American company has had more than its fair share of bad luck in the last few months, accounting for the present situation. First there was a serious fire at a warehouse in Hatfield, which wrote-off 120,000 cases (averaging 24 packets apiece). That did not do distribution much good, but then came a dispute in Manchester involving workers responsible for the print on the packets. Ten days' disruption led to the loss of 400,000 more cases.

Until these disasters, Kellogg's had been more than satisfied with a year which saw cereal

'PLAY SQUASH AND BE FIT'

by joining SQUASHMAN'S CLUB (founded 1974). Annual subscription £5.50.

Members enjoy—

- Playing at the finest squash clubs in U.K.
- 20% discount on their car insurance.
- Accident cover when playing squash.
- 10% discount with Avis and Godfrey Davis car hire.
- 10% discount with St. Christopher's Motorist Assn.

Membership of over 35 health clubs.

10% discount at hotels with squash courts.

Plus other useful benefits.

Telephone for brochure (any time) — Leigh on Sea (0702) 712166 or write Membership Sec. 39 Hadleigh Rd., Leigh-on-Sea, Essex SS9 2DY.

Please pin this advertisement to your Company notice-board, and tell your friends and business associates about this unique concept in squash.

REX GUPPY

SQUASH CONSULTANT

invites enquiries for his services in respect of the feasibility, development, and administration of a squash club or any complex where squash courts are envisaged in the U.K. or abroad.

Write for prospectus to: 39 Hadleigh Rd., Leigh on Sea, Essex SS9 2DY

هكزا من الفصل

Scotland's Daily News: the fight for life

From CHRIS BAUR, Glasgow, October 28

With ownership of the building secured, the co-operative has given itself only five weeks to launch the paper. During this critical period the enterprise increasingly fell under the direction of two hands of management—the one hand, as it were, operating in Glasgow under Mr. Eric Tough (an accountant and general manager from PA Management Consultants) and the other hand operating from Pergamon Press in Oxford. Often, it is clear, the left hand did not know what the right hand was doing. Mr. Tough himself received an early verbal invitation from Mr. Maxwell to resign when he finally told the Pergamon publisher that the co-operative could find no way of implementing his idea of a "24 hour publication."

ly supporter

Maxwell has played a role. The owner of the based Pergamon Press publishing company, and a figure of controversy in a highly-critical report on accounting methods, by the Ministry of Trade and Industry in 1971, Mr. Maxwell was an early supporter of the Scottish Daily News in their efforts to be independent, radical, or, as he put it, "to be 50p for every £1" and to the venture by others, and it was soon that he had no notion of a passive role. He of the chairmanship but the post with Mr. Maxwell, a composer, to the character of the co-operative. He had a considerable over the formulation of the company's prospectus. By the end of last year, the

Impossible

The workers felt that the scheme was technically impossible on the launching schedule they had planned, but they were desperate to secure the necessary capital. They knew that public subscriptions had fallen far short of the target set by the Government, and Mr. Maxwell was offering to raise his stake from £100,000 to £114,000 to bridge the gap. They agreed in principle to launch a combined evening and morning paper, and only later shelved the idea—Mr. Maxwell's annoyance.

Instincts

Mr. Maxwell, on the other hand, will have found much at Albion Street to offend his aggressive management instincts. The co-operative's entire energy had been consumed in the year-long struggle to win



Mr. Allister Mackie (left) and Mr. Robert Maxwell, who for a time were co-chairmen of the Scottish Daily News.

support for a new paper after the British Advertising Association's trenchant criticism, in evidence to the Royal Commission on the Press, that the paper showed an early "commercial and managerial ineptitude of considerable degree" would doubtless be applauded in Oxford. In this chaotic situation, conflicts were inevitable. In an effort to resolve them, the governing works council initiated its own palace revolution early in June, when it stripped Mr. Maxwell of his executive authority. But two months later, with sales and advertising dwindling badly, he was back, persuading a mass meeting of the workforce that

the enterprise needed his assistance in carrying through its planned re-launch from broadsheet to tabloid. A nervous workforce, which had seen sales slump from the high point of £200,000 to 100,000 in less than three months, losses mount to £30,000 a week, and which heard his confident statement that a further £500,000 could be raised if necessary, instructed the works council to give him full "overlord" powers with responsibility for circulation and advertising. In quick order five senior men quit—the general manager, followed by the financial controller and, later, the SDN's worker-chairman, company secretary and one worker-director. Most of them pronounced the workers' co-operative ideal "dead."

Assumption

It was always expected that the paper would be confronted, about now with a serious potential difficulty in financing the two to three months' credit which the newspaper industry normally makes available to newsgroups and advertisers. The paper's managers had been working on the assumption—admittedly without any assurance but probably correctly nonetheless—that the Government might have been prepared to offer it finance in bridge this "credit gap" if it had been able to show through rising sales and advertising that there was a real chance of profitability.

Circulation

Mr. Maxwell prevailed upon the council, however, to cut the price, arguing that the revenue loss it would sustain would be recouped if circulation rose by only 16,000 a day. His assumption was that a one sixth price cut from 6p to 5p would be compensated for by a one-sixth rise in sales. In fact, internal examinations by the company, conducted in June and again in August, showed that their would be a revenue loss of almost one third.

In the event, the paper's advertising has remained at well under 20 per cent. and its daily sales, which rose on the tabloid re-launch to about 180,000, have fallen back to about 150,000 and are still dropping. Its original assessment was that it might just squeeze by on the circulation of 200,000 with advertising of over 30 per cent., or 240,000 with advertising of 25 per cent. Even on this shaky ground, however, the paper was driven last month to prepare another approach to the Government. A

scheme of alternatives, with a financial appraisal, was prepared by the then acting company secretary, Mr. William Wolfe, an accountant, who is also Chairman of the Scottish National Party. His document £2,642 to £1,718 per day. It was later described to the workforce by Mr. Maxwell as an effort to push the co-operative into liquidation, although its principal objective had been to examine ways in which the Government might help the company to avoid liquidation.

This incident led to the resignation of Mr. Wolfe and Mr. Mackie, after a vote of no confidence had been passed by the workforce. What members of the co-operative were not told was that one of the central suggestions of Mr. Wolfe was that the Government be asked to relinquish part of its security on the printing premises, which might then be used as collateral in raising a loan of at least £250,000 from normal commercial sources. This proposal was since adopted by the paper in its negotiations with the Government. But the Government rejected it.

For his part, Mr. Maxwell has been at pains to demonstrate that the delicate negotiations with the Scottish Office have not been affected in any way by what he calls "my DTI report." His resignation three weeks ago left the co-operative free to conduct these talks without his participation, though his residual influence still appears considerable. It was, ironically, Mr. Maxwell who finally advised the co-operative to appoint a provisional liquidator, and the man he chose, Mr. James Whitton, is a senior partner in Coopers and Lybrand, the accountancy firm which Mr. Maxwell nominated as the Scottish Daily News' auditors before he quit.

Letters to the Editor

s freedom the law

General Secretary, Association of Journalists.

David Watt's article "Freedom and the Law" (24) provides the most comprehensive analysis yet seen of the likely legal rights of editors and outside contributors, and the various ways in which they are being done so well what he does, that it is no criticism to say that it has explained the possible law of journalists expelled from or to the National Union of Journalists. He has not the dangers to a free Press that will be ever unwillingly, by are admitted to and the union. And of closed shops become a only alternative for will be to give up their chosen calling, danger, which should be a concern to the Financial Times, realise solely through the union's. The NUJ rule working practices, there not to set "by or omission, against of the Union." But ity of a journalist to comment on all matters to be of legitimate to the public even that the interests of organisation. A per-pollution of the NUJ's, forbid members to adversely on the vities or prepare facts that it might find it. A short and not is step would be to since the union is the TUC or even the movement generally of "the interests of the need, these arguments recently in an attempt the union's disciplinary again an MP who was for using his vote in against a measure id have benefited financially. means that a single shop for journalists the Press could easily ted or one-sided re-ment on industry and the political ed with them. The id be exercised by rganisation, but all and indeed the ally—would be sub-ly is a major threat erty and indepen-Press that could be ly by stringent Gov-ernship. Despite al-ism about the con-centration of owner-power of a handful rs, for good practical equivalent threat from that quarter. Place, S.W.1.

Direct labour workings

From The Commercial Secretary, Heating and Ventilating Contractors' Association.

Sir—At last there is to be a working party to examine the operations of direct labour departments (October 15). In recent years, my association has encountered a number of cases in which local authorities have opened up new departments with the objective of installing heating, ventilating and air conditioning services by direct labour. This takes work away from heating and ventilating contractors who have faithfully served their localities for years. Discussions with the authorities concerned have unfortunately failed to convince me that a change to direct labour produces real cost savings. There is also a blunt refusal to publish detailed accounts. I therefore welcome the setting-up of a working party but hope that it will not confine its activities solely to building operations. C. E. Hayter, Coastal Chambers, 172, Buckingham Palace Road, S.W.1.

£6 pay limit

From The Director of Information, Department of Employment.

Sir—Mr. T. R. R. O'Connor asked in his letter (October 27) for an explanation of the way in which the £6 per week pay limit, established under the Government's counter-inflationary policy, should be operated. He would like to know whether it is acceptable under the policy. For an employee to get an increase of more than £6 a week if other employees in the same group accept smaller increases; 2—for an increase in excess of £6 to be paid if the number of employees in an organisation is reduced. The answer in each case is No. The White Paper "The Attack on Inflation" (Cmd. 4151) clearly establishes that the pay limit is intended to be applied on a flat rate basis, in such a way that no-one should have an increase of more than £6 per week and that the same money increase should be payable to all (full-time adult) employees in any group (except, of course, those whose earnings are £8,500 per annum or more). Where, however, an agreement was reached before July involving staged or deferred improvements in wages or other conditions of employment (for example hours reductions) which were to be implemented after August 1 1973, the cost of such improvements has to be offset against the £6 pay limit. This involves calculating the total cost of the improvement and subtracting it from the "kitty" which is available to the group of employees concerned under the pay policy. This sum would yield a reduced pay limit

Accounting for inflation

From Mr. T. Turnbull.

Sir—We should stop trying to find one simple formula on inflation accounting to solve two different problems. May I draw an analogy with the mechanics of project evaluation, where there is first an investment decision (acquire or not) and then a financing decision (buy or lease). Sandilands deals with the stewardship of assets. Though necessarily on an historical basis, this treatment permits to be made. Equity share evaluation is a second step and must involve a large degree of value judgement as to the future, whichever accounting method is used. I hesitate to comment on a third problem—taxation accounting—but we do have 100 per cent. first year plant allowances and stock adjustment provisions. As to the treatment of interest on borrowed money, the historical rate was barely 2 per cent. in real terms (why that rate and for the last 34 years a negative rate, a principle which is largely political and therefore prone to rough-cut alteration, a possible solution might be to assess profits on a Sandilands basis but to disallow interest payments, with the 100 per cent. first year allowances extended to all capital expend-

To-day's Events

West German Chancellor Helmut Schmidt begins visit to China. President Sadat of Egypt continues official visit to U.S. Soviet trade mission headed by Mr. Nicolai Patolichev continues visit to Rome. Mr. Elliot Richardson, U.S. Ambassador to Britain, and Mrs. Richardson attend "quit rent" ceremony in Great Hall of High Court, W.C.2. Mr. Harold Macmillan launches Oxford Union appeal to raise £750,000, Browns Hotel, W.1. PARLIAMENTARY BUSINESS House of Commons: Employment

Protection Bill, consideration of Lords' amendments. House of Lords: Petroleum and Submarine Pipelines Bill, report stage. OFFICIAL STATISTICS Housing starts, completions and renovation grants (September). Slum clearance (third quarter). COMPANY RESULTS Allied Irish Banks (half-year). BPS Industries (half-year). Kwik Save Discount Group (full year). London Tin Corporation (half-year). Telephone Rentals (half-year).

United City Merchants (full year). COMPANY MEETINGS Centroway Securities, Birmingham, 12. Excalibur Jewellery, Birmingham, 12. Govett European Trust, Winchester House, E.C. 11. Hume Holdings, Winchester House, E.C. 12. Vickers de Costa, Regis House, E.C. 3.45. Walker (James), Goldsmith and Silver Smith, Century House, S.W.12. Waring and Gillow, Sheffield, 12. Zetters, 88, Clerkenwell Road, E.C. 11.30.



We're after some 4"x 2". What do you have in stock?

Instant answers to stock questions. That's what your customer expects, whatever business you're in. Now the Adler TA1000 can give you and him the answers in seconds. Visually displayed. No longer need you or your staff ferret around a cumbersome stock record file to find out that the last order was never entered and your enquirer got tired of waiting for an answer. The TA1000 will search your entire stock records and produce an accurate answer in under 7 seconds flat. It will do a whole lot more besides. Like printing the invoice if the enquiry turns into an order, update the

stock, even indicate minimum stock levels and place an order on the works or the supplier. It will remember the enquiries you were unable to satisfy and indicate what your stock should be to prevent that happening without restocking. The Adler TA1000 with tape cassette, disks, magnetic stripe ledger cards and a range of high speed printers has the flexibility and power to provide a balanced solution to your business problems. To find out how to keep your business under control and your customers satisfied, at surprisingly low cost write or telephone



Adler Business Systems
Jordan House, 47 Brunswick Place,
London N.1. 6EG. Tel: 01-251 2712.
Please send me details of the Adler TA1000 and how it can help my business.
Name _____
Position _____
Company _____
Address _____
Tel: _____ FT 29/10

هكذا من الأصل



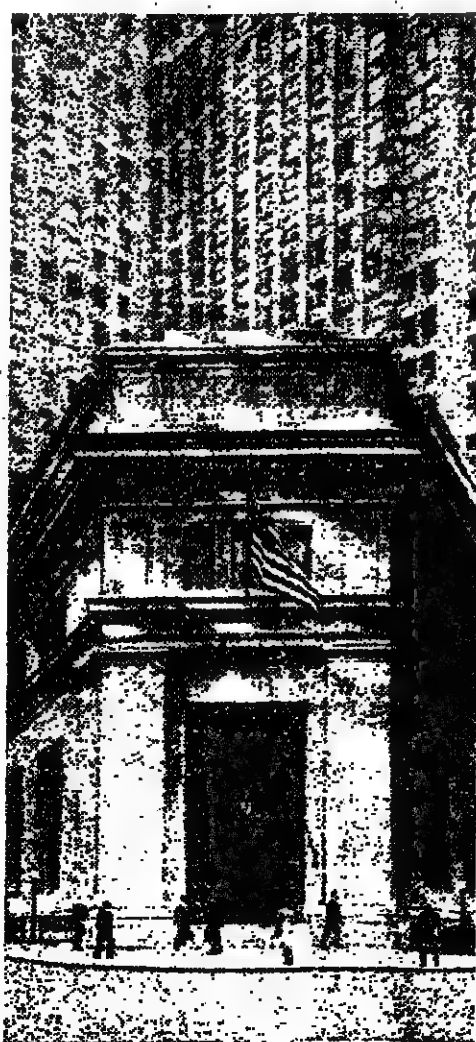
Some of Morgan's European-based Financial Services officers at a meeting in Paris. From left, Keith McDermott, Frank Beelitz, Michael Allen, Lucile de Baudry d'Asson, Bryden Wallace, Richard Crichton, Guido Cefalu.

For specialised advice on complex financial needs, consider Morgan Guaranty

Corporations frequently need specialised financial advice to meet management objectives related to growth. Morgan Guaranty's Financial Services Department provides such advice in mergers and acquisitions, in equity financing, and in long-term non-bank debt financing.

Financial Services advises corporations, both domestic and foreign, that wish to acquire, sell, or merge all or part of a business, or to set up some form of joint venture. Our experts assist throughout negotiations — from initial inquiry to closing — handling all the evaluation and financial structuring phases of a proposed transaction, including management of tender and exchange offers where appropriate.

In consulting with corporations around the world on the best ways to secure long-term borrowings, our specialists advise on financing for a specific project, or for a more general long-term need. After analysing a company's capital requirements, they help determine the appropriate amount of financing and the optimum type and structure of each deal. Because of Morgan's world-wide activity, they are in a position to know the best



sources of long-term institutional funds at any given time.

In every assignment Morgan's Financial Services people are transaction-oriented. Their role is to provide focused advice for a particular problem. A company need not be a Morgan banking client to use their services. Compensation is by fee, set in advance and paid on successful completion of the transaction.

Financial Services, with headquarters in New York, has specialists based in Paris, London, Frankfurt, the Middle East, Japan, and Brazil. For more information on how their advice might help you, contact a Financial Services officer through any Morgan Guaranty office around the world.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau • REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • INTERNATIONAL BANKING SUBSIDIARIES: San Francisco, Houston • Incorporated with limited liability in the U.S.A.

Morgan Guaranty - the corporate bank

هكذا من الأصل

HOLDINGS LIMITED

OLDINGS LIMITED

Philip Morris
Investment
progress

Debenhams sees over £14m. cash call

LOWING ITS forecast that effects of inflation have led to a year ending January 31, 1976, it produces record profits, Debenhams has now put the year at not less than £14m. cash call.

The same time it announces, for 4 months, a 3.5p per share to raise £10.6m. net. Directors want to increase equity base and the proceeds to be used to reduce short-term borrowings.

porting on the 24 weeks of August 16, chairman Sir James says trading has been achieved and compares with last year. In the first ten weeks, sales were disappointing, but since improved matter and after 24 weeks were 19.2 per cent greater in money terms in 1974.

Next charges continued at a level and after taking credit, disposal of properties and a redemption of debentures totalling £235,000, profit is £5.40m, compared with £112,000.

provision has been made for damages and the cessation of under the brand name, when for the full year, forecast to total £1.6m. before will be charged as exceptional items against profits. Allow- ing, this, the year's profit will be less than £13m.

interim dividend is held at net per share, and a final 7.5p is expected on the in- capital. In the year, the profit is £5.40m. The previous profit was £12.54m. in 1973-74.

24 weeks 1974 1973
Sales £12.54m £11.2m
Profit £5.40m £1.6m
Dividend 3.5p 7.5p

rights issue will involve 10 shares to holders regis- tered 10, and is payable on acceptance not later than 30. Arrangements for the issue are being made by Messrs. Giffels, the issue is being raised by the group has ev- siderable sums over two years both on acquir- ing businesses and on capital issues. At the same time, the group has been active in the disposal of activities and the

the termination of service contracts with former directors of subsidiaries. And they report that trading since May has been difficult, mainly as a result of the imposition of import controls on mer- chandise from the Far East and the re-imposition of customs duties on imports from Portugal. Results for the half year ending Novem- ber 10, 1975, will show a loss, however, the present order position for the spring season is strong, they add. The com- pany manufactures leisure wear.

As a result of the group's expansion in the first half and provided no unforeseen circum- stances occur in the coming months, the holiday camp group, Pontin's is forecasting profits of at least £4.5m. for the year to March 31, 1976, against £3.8m. last time.

A dividend total of 1.5p, com- pared with 1.05p, has already been announced. The group is also planning to raise £1.5m. by the one-for-two rights issue at per raising some £3.75m.

Chairman Mr. W. Pontin is confident that the group is well equipped to continue its progress and that there is no fundamental change in general economic con- ditions.

He believes there is further scope for controlled expansion in the U.K. At three holiday villages where land is available, the capacity is being extended, and agreement has been reached for the acquisition of the Prestatyn Holiday Centre in North Wales. This centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on a self-catering basis.

Pontin's group experienced a very substantial increase in de- mand in the 1975 season, and



Mr. F. W. Pontin, chairman of Pontin's.

At least £0.9m. profit rise forecast by Pontin's

HAVING REGARD to the trading performance in the first half and provided no unforeseen circum- stances occur in the coming months, the holiday camp group, Pontin's is forecasting profits of at least £4.5m. for the year to March 31, 1976, against £3.8m. last time.

A dividend total of 1.5p, com- pared with 1.05p, has already been announced. The group is also planning to raise £1.5m. by the one-for-two rights issue at per raising some £3.75m.

Chairman Mr. W. Pontin is confident that the group is well equipped to continue its progress and that there is no fundamental change in general economic con- ditions.

He believes there is further scope for controlled expansion in the U.K. At three holiday villages where land is available, the capacity is being extended, and agreement has been reached for the acquisition of the Prestatyn Holiday Centre in North Wales. This centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on a self-catering basis.

Pontin's group experienced a very substantial increase in de- mand in the 1975 season, and

As a result of the group's expansion in the first half and provided no unforeseen circum- stances occur in the coming months, the holiday camp group, Pontin's is forecasting profits of at least £4.5m. for the year to March 31, 1976, against £3.8m. last time.

A dividend total of 1.5p, com- pared with 1.05p, has already been announced. The group is also planning to raise £1.5m. by the one-for-two rights issue at per raising some £3.75m.

Chairman Mr. W. Pontin is confident that the group is well equipped to continue its progress and that there is no fundamental change in general economic con- ditions.

He believes there is further scope for controlled expansion in the U.K. At three holiday villages where land is available, the capacity is being extended, and agreement has been reached for the acquisition of the Prestatyn Holiday Centre in North Wales. This centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on a self-catering basis.

Pontin's group experienced a very substantial increase in de- mand in the 1975 season, and

As a result of the group's expansion in the first half and provided no unforeseen circum- stances occur in the coming months, the holiday camp group, Pontin's is forecasting profits of at least £4.5m. for the year to March 31, 1976, against £3.8m. last time.

A dividend total of 1.5p, com- pared with 1.05p, has already been announced. The group is also planning to raise £1.5m. by the one-for-two rights issue at per raising some £3.75m.

Chairman Mr. W. Pontin is confident that the group is well equipped to continue its progress and that there is no fundamental change in general economic con- ditions.

He believes there is further scope for controlled expansion in the U.K. At three holiday villages where land is available, the capacity is being extended, and agreement has been reached for the acquisition of the Prestatyn Holiday Centre in North Wales. This centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on a self-catering basis.

Pontin's group experienced a very substantial increase in de- mand in the 1975 season, and

As a result of the group's expansion in the first half and provided no unforeseen circum- stances occur in the coming months, the holiday camp group, Pontin's is forecasting profits of at least £4.5m. for the year to March 31, 1976, against £3.8m. last time.

A dividend total of 1.5p, com- pared with 1.05p, has already been announced. The group is also planning to raise £1.5m. by the one-for-two rights issue at per raising some £3.75m.

Chairman Mr. W. Pontin is confident that the group is well equipped to continue its progress and that there is no fundamental change in general economic con- ditions.

He believes there is further scope for controlled expansion in the U.K. At three holiday villages where land is available, the capacity is being extended, and agreement has been reached for the acquisition of the Prestatyn Holiday Centre in North Wales. This centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on a self-catering basis.

Pontin's group experienced a very substantial increase in de- mand in the 1975 season, and

As a result of the group's expansion in the first half and provided no unforeseen circum- stances occur in the coming months, the holiday camp group, Pontin's is forecasting profits of at least £4.5m. for the year to March 31, 1976, against £3.8m. last time.

A dividend total of 1.5p, com- pared with 1.05p, has already been announced. The group is also planning to raise £1.5m. by the one-for-two rights issue at per raising some £3.75m.

Chairman Mr. W. Pontin is confident that the group is well equipped to continue its progress and that there is no fundamental change in general economic con- ditions.

He believes there is further scope for controlled expansion in the U.K. At three holiday villages where land is available, the capacity is being extended, and agreement has been reached for the acquisition of the Prestatyn Holiday Centre in North Wales. This centre will be operational in the 1976 holiday season and will provide accommodation for around 2,200 guests initially, on a self-catering basis.

Severe half year fall at Furness Withy

IN THE first half of 1975, profits of Furness Withy have fallen from an adjusted £14m. to £9.88m.

Chairman Sir James Steel says the world economic situation has made trading particularly difficult and that these conditions still exist.

The operations that largely con- tributed to the profit fall in the first half, the passenger ships, bulk carriers in Sea- bridge, and refrigerated cargo trades. Remedial action to end the losses from passenger services and to contain those in Sea-bridge by withdrawal from operating has already been announced, and action has been taken to improve results of refrigerated trades.

After a period of development expenditure in the provision of services in connection with North Sea oil, "we have this year begun to see the benefits."

Profit has been further reduced by £1.2m. attributable to a fall in investment income and a rise in interest payable—this is a consequence of the investment programme as well as the ex- penditure of some £10m. at the end of 1974 on the acquisition of the minority in Houlder group. This group rationalisation reduces the proportion of profits applic- able to minorities from 10.5m. to £375,000.

Turnover 1974 1973
£14.0m £14.0m
Profit £9.88m £14.0m

After depreciation, less transfer from investment grants, £4.02m. and £1.2m.

The interim dividend is raised from 2.5p to 2.75p net per £1 unit, which absorbs slightly more than its due proportion of the increase permitted for the whole year. This final for 1974 was 5.25p.

Sir James reminds shareholders that discussions with Euro-Canadian Shipholdings have been discontinued. Following the re- quirement by EuroCanadian of over 35 per cent of the F.W. Ordinary capital, the two companies were looking into the best ways to develop their mutual trading interests; but the F.W. directors could not accept the proposals put up.

See Lex

Meru sales expansion

Turnover of investment holding company, Meru Group, increased from £427,413 to £516,151, and pre-tax profit was markedly higher at £106,341, against £103,517, for the year to June 30, 1974.

A maximum permitted dividend of 0.25p against 0.243815p net per 5p share has already been paid. Stated earnings per share were 2.5p compared with 2.3p.

In order to allow the organisa- tion to adjust to new specially designed premises, expansion was contained during the year, the directors state.

The doubling in fixed assets and the development expenditure on this year's major new promotion, launched only six weeks before the year-end, were financed from cash resources built up in the past.

They report that sales in the current year have so far been "encouraging."

Group turnover 1974-75 1973-74
£516,151 £427,413

Profit before tax 106,341 103,517

Net profit 106,341 103,517

Dividend 0.25p 0.243815p

For all the year 1974 there was a loss of £41,929 (profit £30,083) before crediting tax of £27,224 (£18,189 charge).

Crowther & Nicholson

Woolen, etc., manufacturers, Crowther and Nicholson, reports an attributable loss of £15,222, against a profit of £7,970, for the first half of 1975, on a turnover little changed at £222,508, against £222,287.

As before there is no tax charge. Stated loss per 5p share for the period was 0.2175p (earn- ings 0.114p).

For all the year 1974 there was a loss of £41,929 (profit £30,083) before crediting tax of £27,224 (£18,189 charge).

Consulting and research engineers in the field of internal combustion engines, patents and licensors and manufacturers of scientific educational equipment and analytical systems.

RICARDO & CO., ENGINEERS (1927) LIMITED, BRIDGE WORKS, SHOREHAM-BY-SEA, SUSSEX

Esperanza Services

Lord Kissin, the Chairman, reports growth of International Services

Profit before taxation for the year to 31st. March 1975 increased from £2m. to £2.7m.

Profits from International Service operations were £1.6m.—an increase of 700% in five years. Revenue derives from thirty countries.

Service operation profits increasing rapidly so that profit fluctuations from Copper mine will not materially affect overall picture.

Net tangible assets per Ordinary Share increased by 20%. Dividend covered more than three times.

Board optimistic regarding growth of Group's activities and profits.

Esperanza Trade and Transport Limited

Copies of the Report and Accounts may be obtained from: The Secretary, Candlewick House, 116/126 Cannon Street, London EC4N 6BA

AMBER DAY Holdings Limited

Fashion stores and manufacturers of children's and ladies' clothing for mail order companies and multiple groups.

Earnings up by £100,000 to record £846,000.

Sales increase of £2,300,000 to £11,950,000.

£450,000 invested in new factories and stores.

Improved sales and good order book in current year.

Copies of the accounts can be obtained from The Company Secretary, Amber Day Holdings Limited, 13 Poland Street, London W1V 3DE

APEX PROPERTIES LIMITED

(Property Investment and Development) ASSET BACKING OF £2 PER SHARE

Salient points from the statement of Mr. John de Vere Hunt, the Chairman, presented at yesterday's Annual General Meeting.

The group's properties have been revalued and the resultant surplus of £2,740,629 transferred to capital reserve. A block of flats was sold and the surplus arising from this sale amounting to £204,488 has been added to revenue reserve.

The net assets are now shown in the consolidated balance sheet at £7,492,856 which represents an asset backing of £2.05 for each 10p stock unit.

Pre-tax profit shows a fall, although after taking into account a taxation credit of £34,849 in respect of prior years, the profit after tax is £182,552 against £174,161 for last year. The reduction in pre-tax profit is of a non-recurring nature and a substantial increase in rental income, which previously was frozen by legisla- tion, is now being received and subject to unforeseen circumstances this will increase the group's profits before tax to approximately £275,000 in the current year.

The final recommended dividend of 0.82p is the third dividend for 1975 and makes a total for the year of 1.631p compared with 1.536p last year.

INCREASING RENTAL INCOME

HIGHER DIVIDEND

RICARDO CONSULTING ENGINEERS

Continued wide use of services

Points from the Statement by the Chairman, Mr. J. H. Pritchard, C.B.E., M.A., C.Eng., F.I.Mech.E.

The year ended 30th June may be regarded as satisfactory in the current climate in so far as the figure for the total profit is concerned. It is, however, well realised that the increase does not fully keep- pace with current inflation.

Our consultative and advisory services have continued to be widely used throughout the world, and there has also been a sustained substantial level of contract work in the design, prototype building and development areas.

The realisation that there are ways of burning scarce and costly fuels other than in what may be termed the conventional form of light vehicle and motor car engine has, not unnaturally, turned the interest of both the U.S. Government and the major vehicle and engine manufacturers in that country towards us so that we now find ourselves engaged

Jardines: Continued growth.

INTERIM REPORT 1975

Earnings per stock unit for the first nine months of 1975 up 10% compared with the same period last year.

Unaudited operating profit after tax for nine months up 17% on the 1974 figure. Full year's earnings expected to reach HK \$263 million (£25.3 million) compared with HK \$215 million (£20.7 million) in 1974.

Interim Dividend of HK \$0.18 (2p.) per stock unit, satisfied by the issue of new stock units at market value, with an equivalent cash alternative at stockholders' option—an increase of 16.6% over 1974, as adjusted.

Zung Fu Company Ltd., the automotive, engineering, trading and aviation group operating in Hong Kong and Australia, became a 75%-owned subsidiary in June, retaining their quotation on The Hong Kong Stock Exchange.

Gammon (Hong Kong) Ltd., one of Hong Kong's largest construction and civil engineering companies with substantial commercial property interests, became a wholly-owned subsidiary in July.

Rennies Consolidated Holdings Ltd., operating in eight Southern African countries in shipping, transportation, trading and light industry, hotels and tourism, became a 53%-owned subsidiary in October, retaining their quotations on the Johannesburg and London Stock Exchanges.

Jardines first office in the Middle East opened in Iran in August.

Satisfactory liquidity position maintained with net consolidated cash and short term deposits of approximately HK \$100 million (£9.6 million) following the Rennies acquisition.

Stockholders offered HK \$2.65 (25p.) of 7½% Convertible Subordinated Unsecured Loan Stock 1990 for each stock unit held—issue underwritten and net proceeds of approximately HK \$485 million (£46.6 million) will be available for refinancing on more favourable terms than existing term borrowings and to provide additional working capital for further development.

D. K. Newbigging, Chairman
28th October, 1975

JARDINES

Jardine, Matheson & Co., Ltd. Connaught Centre, Hong Kong

£82,289 from H. J. Baldwin

From turnover of £1.58m. pre-tax profit of £82,289

INTERIM STATEMENT

FOSTER BROTHERS Clothing Company Limited

SUMMARY OF RESULTS (Unaudited) for the six months to 31st August

	1975	1974
Group Sales	£19,481	£15,632
Trading Profit	1,906	1,135
Taxation	1,045	600
Net Profit	861	535

Salient points from the Chairman's circulated statement:

SALES INCREASE: Turnover up by 25% in the first six months.

PROFITS INCREASE: Record Net Profits in the first half year.

INCREASED DIVIDEND: Interim Dividend 3.5p (3%) payable January 2nd 1976.

FORECAST: Record profits for the twelve month period are anticipated, subject to no further deterioration in the economic climate.

EXPANSION: At present there are 713 retail shops with about 20 new units in the planning stage.

The High Street names within the Group include: FOSTER MENSWEAR: DORMIE MENSWEAR STONE-DRI: ADAMS CHILDRENSWEAR FOSTER BROTHERS

FIVE YEAR GROWTH



A world leader in pump manufacture

1974 sales up 21.4% with good results expected for 1975

Prospects for 1975

In the first half of 1975 orders in hand rose 15% above their end 1974 level. This satisfactory progress is almost entirely the result of export increases in the sale of industrial plants. Dominant were large contracts with long lead times, particularly in the fields of water engineering and power station technology which will ensure that our production plant continues to operate at full capacity. The situation in the building industry at home, which is due to the state of the economy generally, has however, caused some fall-off in sales of domestic pumping equipment. Despite these difficulties we expect execution of a substantial number of large orders to produce an appreciable rise in sales to about 15% above last year's level.

Balance sheet position

In 1974 the balance sheet total rose 27% to DM 604.7 million. The increase in fixed assets to some DM 161 million was mainly the result of additions to interests in other companies and long-term loans. The rise in sales last year produced a considerable increase - about DM 187 million - in trade accounts receivable. A capital increase in 1974 put the company's share capital above DM 54 million. A proportion of the net profit of almost DM 9 million was allocated to reserves and the remainder distributed to shareholders in the form of a dividend.

Business trends

The rise in sales achieved in 1974 was the consequence of intensified sales efforts which produced an increase of 31% in the value of orders booked, bringing the figure to DM 725 million. Sales of over DM 628 million were achieved without the need for any notable expansion in the number of staff, but it should be stressed that the unusually high rise in costs of both raw materials and personnel resulted in higher prices which in

turn boosted the turnover figure. As part of a tightening up of the production programme, current projects and orders of KSB Kernkraft- und Maschinen GmbH (KSB) were taken over in late 1974. This means that all conventional and nuclear power station business is now covered by a single division. Investment in 1974, which was mainly directed towards replacement of plant and retooling of production, amounted to about DM 23 million. The number of people employed rose only 2.7% to 8,744 but non-employment costs of about DM 242 million were more than 17% above those of last year.

Marketing and sales

1974 made heavy demands on our marketing and sales activities as a result of price increases which had become necessary due to the need to adapt flexibly to differing trends in the countries to which we were exporting. Orders received showed a marked shift towards foreign orders, with the emphasis on industrial plants. This was chiefly the result of large contracts gained with the EEC and CEEC countries and as a consequence the proportion of total sales accounted for by exports went up from 40 to 49%, the highest ever.

Highlights in marketing and sales

- Continuing progress in the valve sector.
- Increased sales of standard and single compressors in line with expectations.
- Expansion of activity in nuclear technology as a result of orders from the Near East and the United States.
- Contract for the supply of pumps and main valves for the Biblis nuclear power station in Germany.
- Increased order input from the process industries.
- High growth in the water engineering sector, mainly as a result of orders received from the Arab countries.

- Unusually high level of orders for sea water desalination plants.
- Continuing success in the marine engineering sector, chiefly due to orders from customers on the German market.
- Satisfactory progress made with domestic pumping equipment.

Foreign holdings and subsidiaries

1974 saw the formation in the United States of the KSB Technical Sales Corporation. KSB has a 20% holding in CE-KSB Pump Company Inc., USA and also has interests in other sales and production companies in Belgium, Denmark, Greece, Holland, Luxembourg, Austria, Switzerland, France, the United Kingdom, the Republic of South Africa and, through Canadian Kay Pump Investment Limited, also in Argentina, Bangladesh, Brazil, India, Italy, Japan, Mexico, Pakistan and Venezuela. The foreign companies' progress was in each case up to expectations and results were satisfactory.

Manufacturing companies are established in Argentina: Cia. Sudamericana de Bombas S.A.I.C. y F., Buenos Aires, Bogaladesh: KSB Pumps Co. Ltd., Tongi, Brazil: KSB do Brasil Indústria de Bombas Hidráulicas S.A., São Paulo, France: Compagnie Breguet-KSB, Paris-Cedex II, Greece: KSB-VIOSEN Pumpenfabrik, Ahtinggesellschaft, Patras, Great Britain: KSB Manufacturing Co. (Gravesend) Ltd., Gravesend, Kent, India: Factory of KSB Pumps Ltd., Pimpri, Italy: Anonima Lombarda Costruzioni Pompe, Milano-Pecetto, Japan: Ichihara-Pump Mfg. Co. Ltd., Tokyo-Sai-Cho, Luxembourg: Sonderle et Ateliers de Mersin S.A., Mersin, Mexico: KSB Mexicana S.A., Leon/Guanajuato, Pakistan: KSB Pumps Co. Ltd., Lahore, Spain: El Material Industrial C.A., Burcena-Baracaldo, Bilbao, Republic of South Africa: KSB-Pumps (S.A.) Pty. Ltd., Johannesburg, Venezuela: KSB Venezolana C.A., Caracas-Boletín.

KLEIN, SCHANZLIN & BECKER AKTIENGESELLSCHAFT - FRANKENTHAL
a World Leader in Pumps, Valves, Compressors



FIRST PROGRESS REPORT 1975-76 12 weeks ending Sept. 28, 1975

EARNINGS

The unaudited net earnings for the first 12 weeks of 1975/76 were \$4,995,000, a decrease of 72 per cent from the \$17,745,000 for the corresponding period last year. This severe reduction in net earnings is mainly due to a 21.8 per cent decline in sales revenue combined with continuing high cost levels and increased mineral royalties.

SALES

The decrease in sales revenue for the first 12 weeks of 1975/76 compared with the corresponding period of last year was due mainly to lower copper and lead prices together with lower zinc concentrate shipments.

The average London Metal Exchange (L.M.E.) price for copper expressed in Australian currency were down 22 per cent reflecting the severe downturn in world copper prices which commenced towards the end of 1973/74. The Mount Isa Mines Limited price for copper moved within the range of \$1,020 to \$920 compared with the range of \$1,480 to \$1,060 in the same period of last year.

The average L.M.E. price for lead expressed in Australian currency fell by 22 per cent whilst silver prices rose by 25 per cent.

The average European Producer's price for zinc, the basis for company sales, was \$692 compared with \$523 in the same period of last year.

The variation in volume of lead sales reflected lower production in the previous corresponding period due to an industrial dispute at the U.K. refinery and reduced supplies of crude lead arising from flood damage at Mount Isa. The lower volume of zinc sales reflected normal shipping variations.

Towards the end of the previous year and continuing in the period under review there was steady deterioration in the exchange value of sterling, the currency in which company metal sales are priced. Hence by the end of the period the advantage of the 12 per cent devaluation of the Australian dollar on September 26, 1974 had been reduced to a net devaluation of 4 per cent against sterling since the same period of last year.

PRODUCTION

The volume of copper ore mined declined by 9.2 per cent compared with the corresponding period last year while blister copper produced declined by 5.3 per cent. Stockpiled copper concentrate was used to supplement current production in the copper smelter.

Normal production targets were achieved in silver/lead/zinc ore treated and in the output of crude lead and zinc concentrate. The increase in silver contained in products reflects the increased metallurgical efficiency of the No. 2 concentrator.

PROPOSED ZINC REFINERY

As announced on September 23, 1975, the proposed Townsville Zinc Refinery project has been deferred due to substantial increases in capital and operating costs coupled with the uncertain economic outlook in Australia and abroad. Outstanding technical investigations will proceed to finality.

OUTLOOK

Markets for copper, lead and zinc are now troubled by the problems of very high stock levels. World consumption of these metals is believed to be down 25 to 40 per cent on recent peaks. Economic recovery in major industrial nations is likely to be slow and protracted and until there is a strong and sustained upsurge in demand there are no immediate prospects of any major improvement in prices.

Copies of this report are available on request to the company's offices in Brisbane, Sydney, Townsville, Mount Isa and London.

FINANCIAL 5000's

	12 WEEKS TO 28/9/75	12 WEEKS TO 15/9/74
Earnings before income tax and mineral royalty	11,990	32,645
Provision for income tax	4,396	13,065
Provision for mineral royalty	2,899	1,835
Net earnings	4,995	17,745
Realised exchange gains included in above figures	-	217
Sales revenue	67,600	73,681
Cost of sales	44,939	43,716

SALES

	12 WEEKS TO 28/9/75	12 WEEKS TO 15/9/74
Copper - tonnes sold	33,804	33,656
Average wirebar price Realised \$A	949	1,167
Lead - tonnes sold	27,032	24,261
Average price Realised \$A	281	370
Zinc - tonnes sold	13,465	29,972
Average price Realised \$A	592	523
Silver - kilograms sold	61,631	66,555
Average price Realised \$A	116	94

PRODUCTION

	12 WEEKS TO 28/9/75	12 WEEKS TO 15/9/74
Copper ore treated (tonnes)	1,078,658	1,187,734
Silver-lead-zinc ore treated	558,572	541,100
Total ore treated	1,637,230	1,728,834
Blister copper produced	35,610	38,100
Crude lead produced	29,780	29,380
Zinc concentrate produced	50,585	49,310
Silver in products (kilograms)	75,703	67,976

*Provision for income tax and Net earnings for the 12 weeks to 14/9/74 have been restated to reflect the decreased rate of income tax.

R.B. BYERS
Secretary

OVERSEAS NEWS

Britain still the largest direct investor in U.S.

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct. 26

THE U.K. is still by far the largest foreign direct investor in the U.S. rose 290 per cent between 1961 and 1974, and that in each on the last two years the rate of increase has been 20 per cent.

At the same time, the Treasury revealed that Britain has slipped from first to fourth place in the list of foreign portfolio investors with total holdings of U.S. securities worth \$1.1bn. at the end of last year. These figures are contained in the new survey of foreign direct and portfolio investment in the U.S. economy, commissioned by Congress last year and published today by the Commerce Department and the U.S. Treasury.

On the direct investment side, the Commerce Department reports that British owned assets rose from \$2.2bn. in 1960 to \$4.1bn. in 1970 and then climbed steeply to a value of just over \$6bn. last year.

The second largest direct investor is Canada with assets worth nearly \$5bn., followed by Holland (\$3bn.), Switzerland (\$2.2bn.) and Germany (\$1bn.). The Commerce Department says

that total foreign direct investment in the U.S. rose 290 per cent between 1961 and 1974, and that in each on the last two years the rate of increase has been 20 per cent.

Among recent large British investments, the report mentions the acquisition of Signal Oil and Gas by British Petroleum, the sale of all foreign holdings, Keebler Corporation to United Biscuits Holdings and the purchase of the U.S. assets of the Ajax Magnethermic Corporation. On the portfolio investment side, the Treasury reports that total British holdings of U.S. securities were worth \$9.1bn. in 1974, compared with \$5.8bn. in 1961 when the last full survey was made.

Between 1960 and 1974, the annual average rate of increase in British portfolio investment in the U.S. was 10.5 per cent, bringing the total of all foreign direct investment in the U.S. to \$21.7bn. By the end of last year, by contrast, this figure is less than a fifth of the \$120bn. worth of direct foreign investment owned by American corporations outside the U.S.

'Steep growth' forecast for U.S.

BY GUY HAWTHORN

FRANKFURT, Oct. 26

CAPTAINS of industry and leading economic experts gathered here today seemed agreed in predicting stability for the dollar, a continued upsurge in the U.S. economy and a steep growth in U.S. corporate profits during 1976.

They were attending a meeting sponsored by the Conference Board, the business and economic research institution, which is backed by some of the world's largest corporations as well as government agencies, academic institutions and sections of the media.

The feelings of most of the American speakers was largely summed up by Mr. Albert T. Sommers, Senior Vice President and chief economist of the Conference Board. He predicted a real U.S. growth rate of 5 per cent in 1976, a 7 per cent rate for the year, there was room for a growth rate as high as 7 per cent.

Unemployment in the U.S., he said, would fall to about 7.4 per cent by the end of 1976.

With the ratio of short to long-term debt relatively high by past standards, improving profits in 1976 were likely to encourage the restructuring of financial sheets. Corporate managers, therefore, were likely to come to the equity market in increasing numbers.

There was a general agreement among all the speakers that the dollar would remain strong and relatively stable during the course of the year. The American speakers appeared to believe it would not move much above its present levels, although Herr Franz Heinrich Ulrich, spokesman for the board of Deutsche Bank, West Germany's largest commercial bank, and a convinced supporter of a fixed parities that the dollar/Deutsche mark parity would be more justified at a price of DM2.70/2.80 than under DM2.50.

Iceland and Germany in fishing talks

By Our Own Correspondent

REYKJAVIK, Oct. 26

DISCUSSIONS between the Icelandic and German Governments started in Reykjavik today and will continue tomorrow. In a statement made following the talks, Foreign Minister Einar Arnarson said that the Germans have made a fresh proposal for solving the present dispute over Iceland's fishing limits - but he would not elaborate.

The head of the German team also confirmed that the German side had made a fresh proposal to break the present stalemate. He said that he expected the proposal to be discussed again tomorrow, after the morning Cabinet meeting when the German proposals will be on the agenda.

Although no details of the German initiatives were revealed, it was unofficially recognised that the Germans had offered to back down on their previously tough stand that they be allowed to come into the 50-mile zone with large freezer trawlers.

Cuban growth rate 'should moderate'

By Hugh O'Shaughnessy

HAVANA, Oct. 26

THE CUBAN economy grew at the rate of 9 per cent during the first nine months of this year. With spare productive capacity now almost all taken up the growth rate should moderate. This was stated by Dr. Osvaldo Dorticos, the Cuban President, at yesterday's inaugural ceremony of the National Bank's 25th anniversary celebrations.

Due to drought conditions, Cuban agriculture grew much more slowly than the industrial and construction sector, the rates being 3 per cent, 9 per cent and 17 per cent respectively. Dr. Dorticos reported a 48 per cent rise in foreign trade with exports going up 44 per cent over the figure for January/September, 1974. The trade surplus for the first three quarters of 1975, he reported, was Pesos295m. (one Cuban peso equals 91 U.S. cents).

Traditionally Cuba sells most of its main export item, sugar, in the earlier part of the year. So observers feel that the year-end figures need not show a big jump in the trade surplus of 14m. pesos achieved in calendar 1974.

Cuba, would, Dr. Dorticos said, seek to improve productivity and the industrial and technological base of the country, but the rising cost of imports would force Cuba to scale down a little of its original growth targets for the 1976-80 plan period. Earlier Dr. Raul Leon, the president of the National Bank had a special word of thanks for the British Government and the Bank of England for their help in the establishment of the overseas branch of the National Bank and its London affiliate, the Havana International Bank.

W. German Minister warns on intervention

By Jonathan Carr

MAINZ, Oct. 26

WEST German Economy Minister Hans Friderichs made it clear today he does not plan to give up his drive for measures to increase private business investment, despite the fall of top-level Government talks produce any decision on the issue so far.

In an hour-long speech to the Congress of his liberal Free Democrat Party (FDP) here, Herr Friderichs also stressed the limits of State intervention in the economy, rejecting a proposal to increase State aid and strongly defending the independence of the Bundesbank.

Herr Friderichs' speech was seen as a clear warning to the FDP's Government partners, the Social Democrats (SPD), not to strain the bounds of the current alliance by seeking solutions involving a greater role for the State and less for the individual. Such solutions are likely to be proposed, though not necessarily adopted - at the SPD's own congress in Mannheim next month. A swing to the Left there could place the SPD-FDP alliance in jeopardy less than a year away from a general election.

On the theme of private investment, Herr Friderichs gave a blunt public résumé yet what he feels to be at stake. 10 years' time, there would be nearly 1m. more people eligible for employment in the Federal Republic than there were today. If the country is to approach a high level of employment (there are at present more than 1m. jobless), there would have to be an 8 per cent increase in private investment per year. Between 1971 and 1974, he noted, there was an average annual reduction of 3.6 per cent.

Guy Hawthorn from Frankfurt

W. Germany's latest scale plan for a collection of small-scale construction projects, however, enjoyed a good year despite the recession, which has depressed orders in earnings in most other sectors in the Republic. Industry, contrast to the general trend, the capital equipment branch orders remained strong in 1974, and during the first half of the year, the industry grew more rapidly during the first half of 1975.

Tension rises in Brazil

BY DAVID WHITE

RIO DE JANEIRO, Oct. 26

QUESTIONS surrounding the reported suicide of a journalist while under custody in Sao Paulo have added to Brazil's latest upsurge of political tension, causing fears of further repressive measures by the armed forces.

The incident, about which opposition Congressmen are pressing for explanation, follows a series of arrests in different parts of the country, and an inspection from the Justice Minister, Sr. Armando Falcão, to clamp down on meetings and demonstrations.

Another 11 journalists were taken by the Department of Internal Operations (DOI) in Sao Paulo, but five of these have since been released. The wave of arrests, and a virulent anti-Communist speech last week by the commander of the Sao Paulo-based Second Army, contrast with the position taken by President Ernesto Geisel, reaffirming the country's election programme and the present.

RECENT ISSUES

EQUITIES			
Issue	Price	Yield	Dividend
1000 P.F.	7.11	1.0	5
1000 P.F.	7.11	1.0	5

FIXED INTEREST STOCKS

FIXED INTEREST STOCKS			
Issue	Price	Yield	Dividend
1000 P.F.	7.11	1.0	5
1000 P.F.	7.11	1.0	5

"RIGHTS" OFFERS

"RIGHTS" OFFERS			
Issue	Price	Yield	Dividend
1000 P.F.	7.11	1.0	5
1000 P.F.	7.11	1.0	5

GOLD MARKET

NEW YORK, Oct. 25.

1511 110



.....

[illegible]

OVERSEAS SHARE INFORMATION

[illegible]

In the second of three articles, David Lascelles examines the strength of Mongolia's tie to Comecon

Mongolia's 'secret' copper mountain ready to release its treasure

WE WERE about 100 miles north of Ulan Bator when a giant spiky shape suddenly loomed on the roadside in front of us. At first it looked like an attempt to brighten up the empty steppe with futuristic sculpture. Closer to it turned out to be an elaborate road sign with the word 'ERDENET' printed in large Russian letters on a stone slab underneath. (Mongolia went over to the Cyrillic alphabet after the war.)

The large copper and cement arrow pointed down a gravelly road which crossed the plains to the west and disappeared over the hills. Dirty-caked Russian lorries were charging along it in both directions throwing up a thick cloud of dust. Policemen strutted around controlling the traffic. I knew where the road led. But no westerner has yet been allowed down it, and I too was whisked on to a destination further north.

Erdenet is Mongolia's pride project, and one of its most jealously guarded. Official leaflets described it as the Copper Mountain and recall legends prophesying that when Erdenet releases its treasures, Mongolia will be happy and free. That day is almost at hand. In three years Erdenet will start producing copper and molybdenum on an immense scale and add 50 per cent to the value of Mongolia's exports. But the Mongolians are not yet saying exactly how big the deposit is (apart from claiming it is the biggest in Asia), or what the output will be. And the only other people who know are the Russians who have been taking an intense interest in Erdenet ever since it started.

Welcome boost

The Russians appeared on the scene in 1973 with an offer to open up Erdenet in return for 40 per cent of production, a deal which the Mongolians accepted as a welcome boost to their industrialisation. But since their 51 per cent share is financed by Russian credits, virtually all the backing for Erdenet can be said to lie

Soviet. In the past two years a road and railway have been laid out to the site, and official photographs show Russian technicians supervising the building of plant and housing. The exclusion of the West from the project (despite the Russians' quest for western aid in their own Udonk

dependence on the Russians and the rest of Comecon for its industrial advance. Apart from a few relics of Chinese aid-giving and some western machinery bought second hand from East Europe, everything from the turbo-prop airliners flown by Air

being involved in 450 projects in the current Five-Year Plan alone. —including linking Mongolia's power grid with their own. But the other Comecon countries have all chipped in with their specialities. A large slice of the resulting debt was written off last year to mark

slavak cement works, a Polish brick works, a Bulgarian sheepskin processing plant and a Soviet power station. Fifteen years ago, Darkhan was a collection of wooden shacks and a tiny station on the Moscow-Ulan Bator railway line. Now, 47,000 people live there and produce a sixth of Mongolia's total industrial output.

Darkhanians are a new breed of Mongolian, settled, highly skilled and well paid at £100 a month. Their Soviet-built flats put a proper roof over their heads—probably for the first time—and their children know more about cars than horses. In just one minute, Gomboyn Damdun, the town's chubby mayor told me, "we produce more than we did in a whole year before the revolution."

Westerners are encouraged to visit Darkhan because it projects Mongolia's new bustling image. But only a mile out of town, herdsmen still live in felt tents and tend their flocks in the style of their forefathers, with the difference that they now belong to collective farms and have access to social services and the fruits of industrialisation. Most herdsmen have motorbikes as well as yaks. With nearly 25m. animals outnumbering the human population 17 to one (a world record) Mongolia still relies overwhelmingly on agriculture. In fact livestock is such a vital resource that the Government keeps a weekly count.

But it has been a trying summer for officials at the Ministry of Agriculture, Ulan Bator's blight and busiest. A cold snap in spring caught herdsmen unaware and killed off thousands of young animals, causing losses which have put paid to hopes that livestock would top the magic 25m. target set for this year. Farmers are now busy putting up long wooden shelters in the lee of hills to protect their herds from the Mongolian winter which can be as severe as Siberia with temperatures dropping 50 degrees C below freezing point.



Lenin and Sukhe Bator symbolise the collaboration between Mongolia and the Soviet Union on the approach to Darkhan, the town of 47,000 people which now produces one-sixth of Mongolia's total industrial output.

copper project in Siberia) has puzzled would-be participants. But it probably means that production has been earmarked exclusively for Comecon.

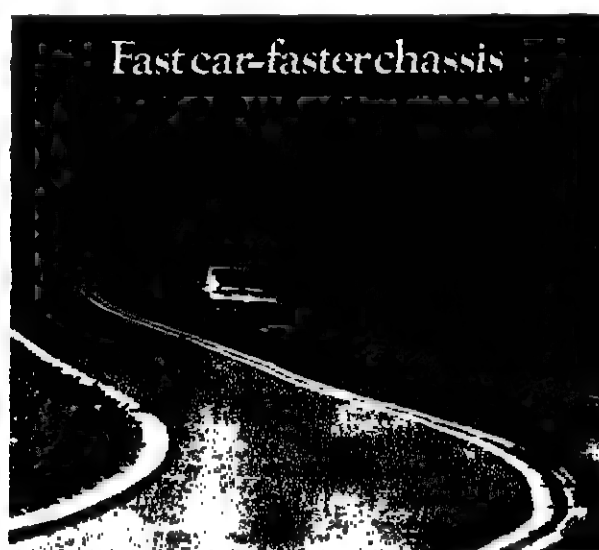
Erdenet symbolises two aspects of modern-day Mongolia: its budding role as supplier of vital raw materials in Comecon survey next year will determine exactly what these are, but several valuable deposits including possibly gold and uranium have been located, and its almost total

postage stamps issued by the Mongolian Post Office somehow has its origin in Comecon.

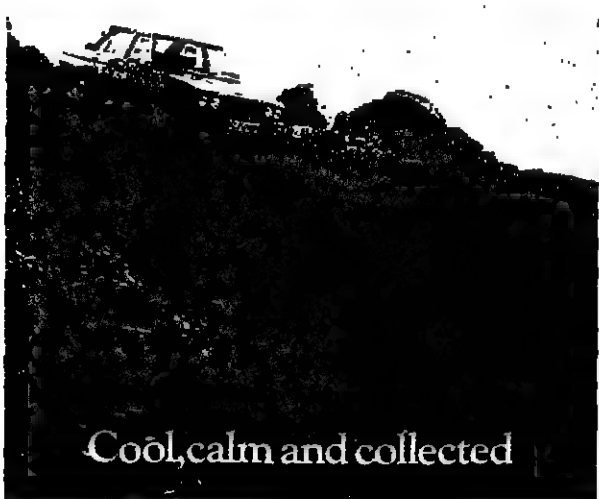
The Chinese have denounced it all as exploitation. The Mongolians call it a model of socialist co-operation personified by the throngs of Poles, Bulgarians, Hungarians, East Germans, Romanians, Czechs, and Russians to be found in every Mongolian town of any size. The Russians are the busiest.

Mongolia's 50th anniversary, and the rest is said to carry interest of only 1.5 per cent. Mongolia pays off a lot of debt with meat and textiles.

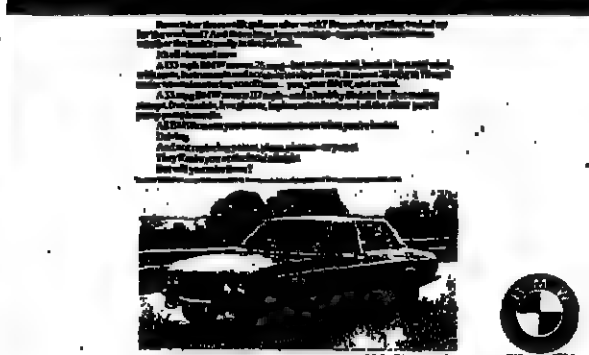
Typical of the joint effort is Darkhan, Mongolia's brand new industrial town north of Erdenet which rears up as if from nowhere in the rolling steppe. A broad valley safely downwind from the mushrooming apartment blocks contains a Czech-



...and they cost a lot less than you think.



...and they cost a lot less than you think.



...and they cost a lot less than you think.

If you've seen these ads over the past weeks, you've a good idea of what BMWs are about.

They're drivers' cars—exceptionally fast, unusually economical, with impeccable standards of roadholding and handling.

Sounds like your kind of car—but surely BMWs are expensive?

In fact, BMWs cost from as little as £2,299.

And their prices have risen by only 15% since January '74—compared with, say, Jaguar's 30%. Allowing 40% for inflation over that period, you'll find BMWs are now actually cheaper than ever. Which makes them even better value.

Buy a £2,299 BMW, and you get £2,299 worth of car. Not a more expensive car with bits left off, scaled down to a lower price.

By the same token, buy a £7,000 BMW, and you're not saddled with a basically cheap car covered in bolt-on goodies.

Every BMW is designed around the price you're prepared to pay.

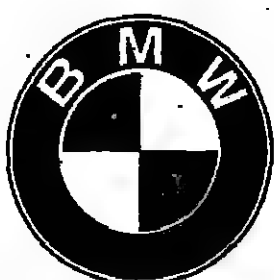
And every penny you pay is put into precise engineering, elegant styling, and the kind of performance you should regard as your right.

So next time you dismiss BMWs as dream cars you can't afford, just remember...

They're not.

The BMW 2 Series, from £2,299 to £3,659. The BMW 3 Series, from £3,599 to £5,347. The big BMWs, from £5,499 to £9,579. The BMW Coupés, £7,657. Prices correct at time of going to press. All prices include car tax and VAT at 9%.

BMW CONCESSIONAIRES GB LTD, BMW HOUSE, 991 GREAT WEST ROAD, BRENTFORD, MIDDLESEX, TW9 9ED. TEL: 01-568 9155. FOR THE JOY OF MOTORING



APPOINTMENTS

New finance director for Dunlop

Mr. W. K. Gardener has been appointed finance director of DUNLOP HOLDINGS in succession to the late Mr. H. Ward. He takes up his new appointment on December 1. Mr. Gardener is at present adviser to the ICI Board on EEC strategy and planning, and other international matters.

Viscount Southwell and Sir Richard Levinge, both directors of Tobenell, have been appointed non-executive directors of GEI INTERNATIONAL following the merger of companies.

Mr. Alexander Kowalsky has been appointed a non-executive director of LANKRO CHEMICALS GROUP.

Mr. E. C. Deane has been appointed a director of UNITED KINGDOM COLD STORAGE following the full integration of its member company, Williams Cold Storage (Thetford).

Mr. Hugh Fox is to become managing director of TUNNEL AVEBEE STARCHES from November 1 in succession to Mr. Adrian G. J. Sjouw, who will continue as chairman in addition to assuming wider responsibilities for the parent company AVEBEE of Holland.

Mr. Arthur Green has become the first national managing partner for THORNTON BAKER AND CO. He is a partner in the firm's Liverpool office.

Mr. J. A. M. Nether is to succeed Mr. R. A. Knight as secretary of ADVANCE LAUNDRIES from the beginning of next year.

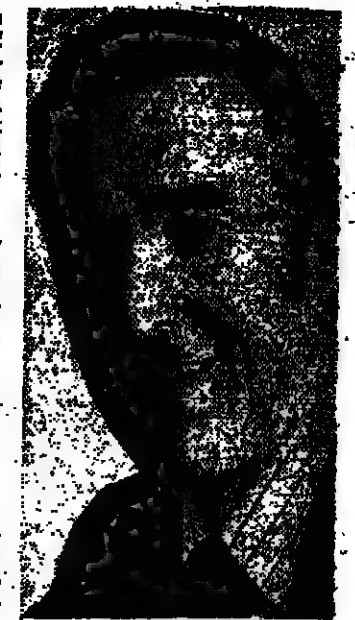
Mr. David Dicker has been appointed representative in Moscow for BARCLAYS TOZER, established to promote and expand trade between the USSR, the U.K. and third countries. The assistant representative in Moscow is Mr. Hugh Vinter.

Barclays Tozer was formed by Barclays Bank International, Tozer, Ramsey and Milbourn (Holdings) and Lazard Brothers, and its office in Moscow was opened in June 1974.

Mr. A. R. Booth has been appointed group accounting controller of BIBBY AND BABON (HOLDINGS) LTD. Mr. A. V. Yearley has been made a director and general manager of Bibby and Baron Limited.

Mr. C. R. E. Williamson has resigned as chairman and managing director of STERLING-WINTROP GROUP to devote a greater proportion of his time to discharging his additional responsibilities as European vice-president of the parent corporation, Sterling Drug Incorporated. Dr. David W. Wiles has become chairman and Mr. Eric R. Barbet, vice-chairman.

Sir Nevill Maccready has been appointed to the newly created position of managing director of



Mr. W. K. Gardener

MOBIL OIL COMPANY, the U.S. subsidiaries of the Mobil Oil Corporation of the U.S. He has specific responsibilities for marketing, manufacturing and search and technical service. Nevill joined the Board of U.K. concern in 1962. For past three years he has been working in Paris as vice-president and general manager, Mobil France.

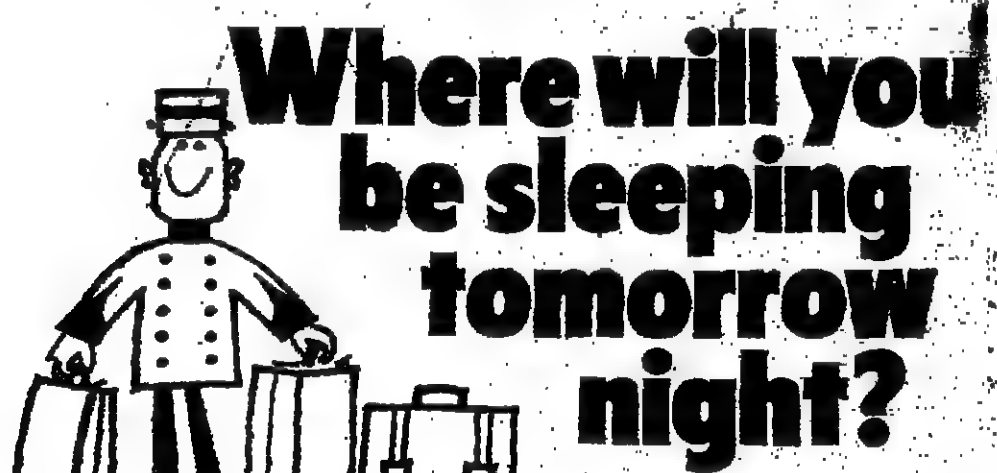
Mr. N. Morris has been appointed to the Board of MCKEEL BRITAIN from November 1. Parent concern is McKee Brothers.

Mr. M. A. E. Fennell, on secondment from Libyan Arab Foreign Bank, has been appointed as assistant general manager UBAF, London.

Mr. Christian Baumann, Peter Jellinek and Mr. Gerd Marshall have been appointed to the Board of BALLY GRI (U.K.) from November 1. Baumann becomes financial director of the U.K. group. Marshall takes over as managing director of Bally's Shoe Facto (Norwich) and retains his post as managing director of Bally Shoe Company. Mr. Jellinek continues as managing director of Bally London Shoe Company.

Mr. Whitman G. Kemp has been appointed director of syndicate of FIRST NATIONAL BOSTON, the London-based merchant banking subsidiary of the First National Bank of Boston, U.S. He was previously managing director of the Bank of Boston in Luxembourg.

Mr. M. H. Wintler, managing director of the Clarke G. company St. Mowden, Securi has been appointed adviser to National Committee of the Association of Industrial Development Officers.



The Financial Times WORLD HOTEL DIRECTORY 1975/76

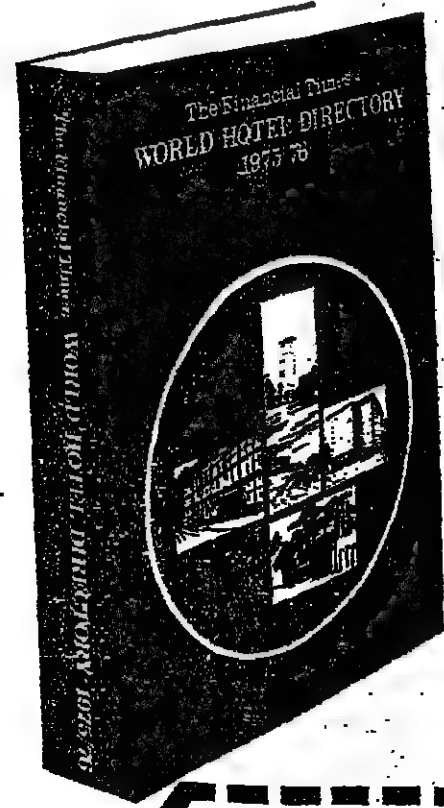
It slips in the pocket yet it covers the world—this compact, beautifully produced guide to the top hotels, 3,000 of them in the business centres of 148 countries. Reliable guidance too. Based on information largely provided by Financial Times correspondents and

contributors, updated by the organisations concerned and finally vetted by the Directory's editorial staff. Look at the help it gives the international businessman! Not just hotel names, addresses and star ratings...

- It lists:—
 - * details of rooms and prices
 - * number of restaurants and private dining rooms
 - * distance of hotel from city centre
 - * and from city centre to nearest airport
 - * maps to help locate hotels in principal cities
 - * telephone and telex numbers
 - * secretarial and translation services
 - * currency regulations and visa requirements
 - * car parking and car rental facilities
- Still more help for the businessman. A whole section of the Directory is packed with details of international conference centres: seating, equipment, exhibition facilities, etc., etc.
- It is believed to be the first time that such a wealth of hotel information has been compressed into a single 8 1/2" x 5 1/2" volume. Outstanding value for only £8 per copy. And yet another reason why you should return the Order Form quickly... to avoid disappointment.

Completely new
Comprehensive
Invaluable

THE FINANCIAL TIMES LIMITED



ORDER FORM

Return to Don Nelson, The Financial Times Limited, 10, Bolt Court, Fleet Street, London EC4A 3HL. Tel: 01-638 5444.

Please send me _____ copies of WORLD HOTEL DIRECTORY 1975/76

at _____ each (E8 surface mail, £12 airmail)

Cheque enclosed Invoice my company Invoice name

Name _____ Title _____

Company _____

Address _____

Signature _____

STOCK EXCHANGE REPORT

Buyers' confidence returns and index rises above 360

Good turnover in leading equities, while gilt-edged recover

Account Dealing Dates

First Declared Last Account
Dealings: 20 Oct. 31 Nov. 11
Nov. 3 Nov. 13 Nov. 14 Nov. 25
Nov. 17 Nov. 27 Nov. 28 Dec. 9

*New time "dealings may take place from 9.30 a.m. two business days earlier.

Stock markets received a vote of confidence yesterday when buyers shook off the nervousness that resulted from Mr. Jim Slater's retirement from the City last Friday.

Leading equities in the early trade attracted a good investment demand which was reflected in a rise of 6.3 to 360.3 in the FT 30-share index at 11 a.m. Thereafter, business became more two-way and sellers had a faint edge which reduced the index rise at 10.1 per cent, the premium stood at 5.1. However, after a quiet afternoon session prices began to edge forward again in late trade and the index closed a net 6.1 higher at 360.1.

Gilt-edged also shared yesterday's better feeling and the Government Securities index rose 0.23 to 58.13, more than recovering Monday's decline of 0.22.

Secondary equities also received a fair amount of interest, often on account of high yield attractions. The broad extent of the day's rise was reflected in the 4.1 advance of the FT 100 index (falls by 2.1 on Monday) and a rise of 0.7 per cent to 132.22 in the FT-Actuaries All-Share Index.

Gold mining issues encountered a good deal of selling in the morning, but picked up later with the help of cheap U.S. demand. The Gold Mines index ended with a minor fall of 1.7 at 255.7, making a loss of 19.6 over the past five days.

British Funds rally

Gilt-edged regained the previous day's losses and a little more in places. The movement was

largely technical for there were no new developments, or pointers. Short-dated issues had small features again among low-coupon stocks which, on partly genuine and some speculative demand, recorded gains extending to 10.2. Treasury 3 per cent, 1979, rose that much to 78.4. Mediums and longs reflected Monday's falls of 4 and selected high-coupon puts on another 1 after hours to close a net 1 up on the day. The long "tap" Treasury 12 1/2 per cent, 1992, ended at 89, or 1 below the level at which the Government broker is expected to be operational.

An upward movement in the investment currency premium gained momentum when late buyers found supplies none too freely available, after having traded steadily at rates up to 10.1 per cent, the premium stood at 5.1. However, after a quiet afternoon session prices began to edge forward again in late trade and the index closed a net 6.1 higher at 360.1.

SWS down again

Most of the attention on the Banking pitch was again focused upon Slater Walker, opening slightly easier at around 35p, the shares moved between extremes of 35p and 32p in busy two-way trading before closing a net 4 down at 33p on news that the Board have organised an accounting review and that the company is to hold an investigation into last Friday's share dealings when the price of SWS plunged 11 after-hours. Slater Walker's share price fell from 40p to 33p, a fall of 17.5 per cent, the 12 per cent convertible put on 11 to 30p. James Finlay picked up 4 to 136p and Estates House Investments were similarly better at 232p.

A modest demand helped the day's losses and a little more in places. The movement was

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

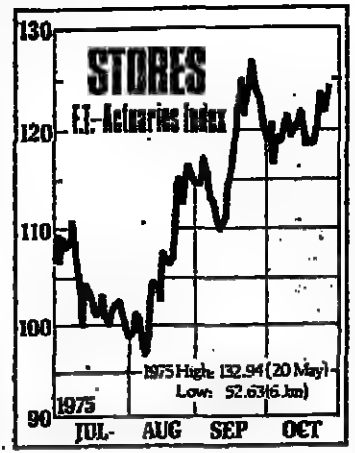
Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains



Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

Stores attracted a reasonable business and closed firmly. Debenhams stood out at 50p, up a centimeter, helped by a forecast of record earnings in the full year which accompanied the interim report and news of the £10.6m "rights" issue plans. British Home Stores improved similarly to 367p, while Marks and Spencer, 250p, and Debenhams, 250p, while Lloyds and Scottish rose 5 to 76p in Hire Purchases.

In firm Insurance Brokers, C.E. Rose closed 10 higher at 282p as did Sedgwick Forbes, 264p, while

Brentnall Beard gained 7 to 72p. Composites were not so popular and closing improvements here ranged only to 3.

Breweries turned a turn for the better, Arthur Guinness picked up 3 to 130p and Boddingtons hardened 4 to 116p. Following the previous day's Press-inspired gain of 8, Matthew Clark edged forward 2 to 38p.

Buildings put on a good performance following a reasonable business. A.P. Cement, 194p, and L. Fairclough, 179p, put on 7 apiece, while Geo. Wimpey moved up 4 to 129p. RPB Industries edged up 3 to 134p in front of today's interim statement. Gains

of 6 were recorded by R. Costain, 226p, and SGB Group, 106p, while Helical Bar finished 4 to the good at 28p.

Among former Chemicals, ICI ended 3 better at 297p, after 295p. Press comment directed attention to HTV which moved up 4 to a 1975 peak of 41p.

Debenhams firm

FT SHARE INFORMATION SERVICE

100	74								
100	43			51.4	1	19	1		
100	11			21.0	1	21.0	1		
100	34			1.7	1	21	1		
100	94			1.7	1	21	1		
100	297			0.7	1	30.2	1		
100	59			0.14	1	30.2	1		
100	69			3.2	1	30.2	1		
100	115			0.7	1	30.2	1		
100	20			12.6	1	4.2	1		
100	80			1.39	1	4.2	1		
100	20			1.3	1	4.2	1		
100	510			1.3	1	4.2	1		
100	27			11.35	1	4.2	1		
100	47			11.7	1	18	1		
100	47			13.7	1	18	1		
100	68			12.05	1	6.2	1		
100	58			11.7	1	5.7	1		
100	20			1.7	1	4.2	1		
100	34			0.78	1	2.4	1		
100	37			3.04	1	2.14	1		
100	38			2.89	1	12.7	1		
100	39			3.7	1	14.5	1		
100	40			3.4	1	14.5	1		
100	50			0.7	1	23.6	1		
100	20			12.12	1	13.11	1		
100	25			24.7	1	31.5	1		
100	25			24.7	1	31.5	1		
100	25			24.7	1	31.5	1		

MINES

This service is available to every Company dealt in on
Stock Exchanges throughout the United Kingdom for a
fee of £25 per annum for each security

Beirut crisis deepens as battles rage

BY IHSAN HIJAZI

AS FIERCE fighting between right-wing Christian Phalangists and leftist militia men continued to rage in the centre of Beirut, Mr. Rashid Karami, the Prime Minister, summoned nine of the country's leaders to form a special security committee.

In what could be regarded as a last desperate move to prevent the total disintegration of the Lebanon, he announced its formation in a radio broadcast and declared that it would hold continuous meetings in his office in the historic Great Seraglio until agreement was reached on measures to restore law and order.

Included in the new body are Mr. Pierre Gemayel, the head of the Phalangist movement, and Mr. Kamal Jumblatt, the left-wing leader.

Mr. Karami's new initiative received an immediate rebuff when gunmen shooting from a car killed an aide of Mr. Gemayel as he stood on the steps of the Parliament, where deputies failed for the third time in four days to form the necessary quorum for an emergency session.

The assault was described by Mr. Kamal Assad, Speaker of the National Assembly, as "an attempt to annihilate the country's democratic system."

Oblivious to ceasefire calls, rival forces battled all day for control of the central area of the city, stretching down-hill from Kantari to the prestigious hotels on the sea-front. Leftist and Moslem forces were attacking the Phalangist enclave from Hamra to the south and Ain Mreisse, traditionally a Nassarite stronghold, to the west.

They took positions on top of the uncompleted tower block on Kantari Street. Below them the Phalangists were still in control of the skyscraper Holiday Inn.

A dozen or so rockets hit its four top storeys, leaving a gaping hole in the edifice. About 500 people, including some 50 foreign guests, took refuge in the basement.

Another 20 guests were trapped in the St. George's Hotel. Eye witnesses reported seeing "dozens" of jeeps mounted with recoilless rifles and heavy-calibre machine guns moving through the Leftist-held lines above Hamra to intensify the assault on the Phalangists.

The U.S. Embassy — where dozens of Lebanese troops and gendarmes in armoured vehicles had taken up positions — came under sniper fire. Earlier 50 members of the legion and their dependants were moved out.

Over-crowded hospitals were turning away the wounded and one caught in the cross-fire was left today without adequate food or medical supplies.

It was uncertain to-night just what the newly formed "security committee" could do to stop the carnage, which in the past two days has left 130 dead and 300 wounded. The toll for the past seven weeks is put at 850 dead and 2,100 wounded.

UPI reports from Washington: White House officials said yesterday that the situation in Beirut was deteriorating and that the Ford Administration was consulting with Lebanese officials to determine what the U.S. "might do to help."

Asked if the White House had received any request for the U.S. to send troops into Lebanon to help the Government there, Mr. Ron Nessen, Press Secretary, replied: "I have heard of no such request."

Prince stands by as Franco nears end

BY ROGER MATTHEWS

MADRID, Oct. 28

THE CONDITION of General Francisco Franco was described to-night as "extremely grave," a bulletin signed by the 15-strong medical team added that the internal bleeding had increased and that the 82-year-old Spanish Head of State was also suffering from paralysis of the intestine brought on by thrombosis.

Medical sources said that the General seemed finally to be losing his week-long fight for life after 36 hours in which his situation had deteriorated following three heart attacks in the space of four days. Television and radio programmes were interrupted to give the news.

Prince Juan Carlos, who will take over as Head of State, Sr. Carlos Arias, the Prime Minister, and other members of the Cabinet rushed to the Pardo Palace outside Madrid, as they have done several times in the past six days.

Official sources said that fears for the General's life were even greater to-night than they had been on Sunday when hundreds of civil servants were summoned to their desks shortly before midnight in preparation for a major announcement.

Earlier in the day, members of the regime and Government had shown increasing anxiety over the vacuum of power which would exist if General Franco remained seriously ill but unwilling to sign away his powers to Juan Carlos. Evidence of extreme right-wing hostility to possible change also became more obvious.

More than 20 leading intellectuals, businessmen and regionalist politicians in Catalonia received death threats yesterday, following attacks on several journalists in the area who had ignored similar warnings.

A similar campaign is being mounted in the Basque provinces.

Police said to-day they had smashed two groups of commandos belonging to the Basque separatist organisation ETA, arresting 20 people.

In the Canary Islands, police shot dead a man allegedly carrying explosives.

Meanwhile, the annual ceremony marking the foundation of the right-wing Falange is due to take place to-morrow. The keynote speech had been intended as an important stage in the initiative mounted by Prime Minister Carlos Arias to win back some of the political ground he has lost during the past year.

Illegal left-wing opposition parties are considering united action in order to challenge what they see as the "continuity" of Prince Juan Carlos.

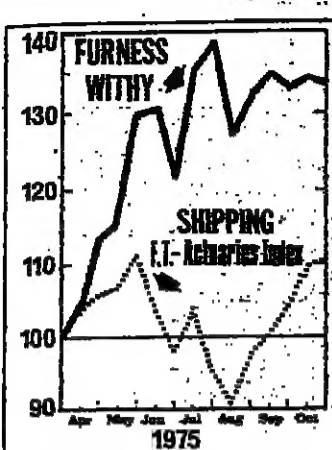
Talks between the two main umbrella groups, the Democratic Junta, led by the Communists, and the Democratic Platform, which brings together Socialists, Christian Democrats and Social Democrats, are to be held to consider a joint plan of action, leading perhaps to calls for a general strike before the end of next month.

Debenhams sets its target

THE LEX COLUMN

Debenhams' £10.8m. rights issue is the first from a major store group this year and it is basically opportunistic. The group says it has no immediate need for the money, nor have any new projects been specifically earmarked. Although short- and medium-term debt has risen by £11m. to £56m. since February, the total should fall back by the year-end to show little change over 1975-76 as a whole (before taking account of the issue). Cash flow is expected to cover fixed and working capital needs next year with a target of a half point improvement in the stock turn to 4.5-5.0. But with property sales still relatively small (£4.5m. in 1975-76), the issue does help to bring gearing down nearer to the sector average.

Index rose 6.1 to 360.1



The profits background is fully up to best expectations with an interim turnaround from losses of £480,000 to profits of £3.19m. before tax and exceptional items. And the earlier forecast of record profits for the year is now quantified at not less than £14.4m. (before an exceptional debit of £1.4m.), compared with a previous peak of £12.9m. in 1973-74. The key has been the reorganisation — especially staff reduction of a third — but the striking news yesterday was that sales in the second half are running at about a fifth higher than a year ago. This is better than has recently been reported by UDS and John Lewis, and in the department stores, turnover in the past six weeks has been a third higher, though this is by comparison with a poor period for the company last year.

while the shares seem to have found a great deal of support around their current levels. Profits so far are £3.9m. down at £7.9m. excluding ship sales. Passenger liners have been the weakest area, with the Ocean Monarch making big losses before it was taken out of service in June. Elsewhere, the group's big bulk carrier has been out of action for repair work, and the refrigerated trades from the Argentine under New Zealand have been under pressure. For the current half, Manchester Liners has already forecast a near £3m. profit decline, and the associates will be substantially lower. But North Sea oil services are doing much better than a year ago, and overall the group should still do better than in 1975 — with profits of, say, £14m. against 1974's £23m.

coupon, the success of the King Wharf issue is an encouraging precedent, and it appears to be plenty of money about. With a long conversion period running through to a net yield of 6.3 per cent the loan against well under the Ordinary, and a conversion premium of under a tenth, rights clearly have a value. It will be possible to deal all paid form in London, the payment is not due next June, which will ease financial demands in the Co.

At the same time, Jar has forecast relatively uniting earnings growth this year a gain of a tenth, leaving p/e of about 15.4 at HK322 and is proposing dividend arrangements which will some interest to the U.K. payer. The recent tax change on scrip dividends applied to U.K. registered companies. Jar's scrip payment will apparently attract income in the hands of the U.K. holder, and the benefits will be inflated by the premium.

See also Page 25

Manchester walkout as Mirror group announces savings

BY ROY ROGERS, LABOUR CORRESPONDENT

Trelford is named Observer editor

By Stewart Dalby

NORTHERN editions of the Daily Mirror, Sunday Mirror and Sunday People, will be edited and composed in London from October of next year, under proposals disclosed yesterday which underline the progressive curtailment by national newspapers of their Manchester operations.

But the plans brought a swift reaction from members of the National Graphical Association and the National Union of Journalists, whose jobs are threatened by these proposals and similar ones expected to be announced by the Daily Telegraph next month.

NGA composers walked out from the Thomson Group's Manchester subsidiary which prints the Northern edition of the Daily Mirror and Daily Telegraph, as well as Thomson's Sporting Chronicle. All production was halted as a result. At the same time, the Mirror's Manchester journalists passed a resolution that "the company's announcement this afternoon totally failed to convince us that there is any financial or moral justification for major changes affecting journalists in Manchester."

"Until you give us a written guarantee of no compulsory redundancies among our members we will not even enter into formal negotiations."

Under the Mirror group plans, Northern editions will continue to be printed in Manchester with pages sent from London by facsimile transmission — a wire-photo process.

Similar moves have already been taken by the Guardian and are expected to be announced by the Daily Telegraph later this year — all resulting in fewer jobs for composers and journalists in the Manchester area.

Last night Mirror group management steadfastly refused to give figures for the number of jobs which will disappear as a result of their plans but it is estimated that only about one-third of the 180 or so Mirror journalists will be kept on in Manchester with possibly another third being offered work in London.

Announcing the proposals to Mirror management and union leaders in Manchester yesterday, Mr. Percy Roberts, the Mirror Group's deputy chairman and chief executive, said the company hoped to achieve the staff reductions in "as painless and as civilised a way as possible."

Mr. Roberts warned that the company's economic survival demanded these changes. There was a way in the present economic climate and in the environment in which the company could be operating in the next few years, in which the group could achieve substantial improvements in revenue, he said.

THE NEW EDITOR of The Observer is to be Mr. Donald Trelford, the present deputy editor, who will be 38 next week, succeeds Mr. David Astor, who last month announced that he will be retiring at the end of this year after 27 years as editor.

The Observer editorial trust, which announced the new appointment yesterday said: "We have decided unanimously to appoint Mr. Donald Trelford, the present deputy editor as editor of The Observer, after interviewing a number of distinguished candidates and careful consultation with members of the staff."

The trust, which selects the editors and managing directors of The Observer, picked Mr. Trelford from a field of eight publicly announced candidates. The trust comprises Lord Goodman, chairman, Sir Mark Turner, deputy chairman of Kleinwort Benson, Lady Albenarle and Sir Hugh Greene, former Director General of the BBC. During course of meetings over three and a half weeks a committee of six representing The Observer's journalistic staff also met the eight candidates.

It is understood that the journalists' committee did not make specific recommendations to the trust but expressed its views on the candidates. The journalists had been given an assurance that no one would be appointed against their wishes.

The announcement came yesterday after all four trust members met Mr. Trelford for an hour and then conferred privately.

After the announcement, a meeting of The Observer's editorial staff pledged "its fullest support to Donald Trelford, the new editor, in all steps necessary to ensure the paper's future prosperity and strength."

Mr. Trelford said last night: "I see my first task as restoring morale. There is obviously some sense of insecurity after the trauma the paper has suffered this summer."

Men and Matters Page 18

Rescue moves over coking plants fail

BY ARTHUR SMITH

ALL EFFORTS to save the National Carbonising Company coking plants at Rotherham and Barnsley have failed, the company announced last night. Closure is scheduled for the end of this month, when some 650 jobs will be lost.

The company, supported by the trade union, carried its campaign to save the plants first to the EEC Commission and then to the European Court in Luxembourg.

National Carbonising claims it is being squeezed out of business by the combination of the rising cost of coking coal and the lower price of coke sold by the National Coal Board, which dominates the U.K. market.

The European Commission Department of Competition's provisional ruling said there had been no abuse of the NCB's dominant position and there was no need for the Commission to intervene.

The stumbling block for National Carbonising was the security the Commission required as compensation for the NCB in the event of the appeal failing. An offer to hand over the two plants to NCB for nothing was rejected.

The NCB has made it quite clear, both to the company and to the European Commission, that it is not interested in taking over the two coking plants and no other buyer has been found. National Carbonising said last night.

Accordingly, plans were going ahead to close the two plants "as near to October 31 as possible."

Windscale plant to get extra £25m.

BY DAVID FISHLICK, SCIENCE EDITOR

AN ADDITIONAL £25m. is to be made available to British Nuclear Fuels, the state-owned nuclear fuel services group, to help finance a major investment programme in its Windscale plant in Cumbria.

The cash is required mainly to finance a £50m. investment in its existing installation for reprocessing spent natural uranium fuel from Britain's magnox nuclear stations, said Mr. Con Allday, BNFL's managing director, last night.

The additional capital, together with a recent increase in the company's overdraft facilities to £20m., meant that it was financially secure "certainly for the next 18 months," Mr. Allday added.

But much bigger sums will be required for the new reprocessing plant planned for oxide fuel at Windscale, to meet the needs of more recent U.K. nuclear reactors. Present estimates put the cost of a 1,000-tonne plant, together with facilities for solidifying the highly radioactive waste, at around £300m.

It is understood that the Cabinet Committee will to-day be discussing the controversial proposal that BNFL should undertake a large Japanese contract for the reprocessing of oxide fuel, on terms which will include a downpayment of at least £100m. towards the cost of this plant.

The Government's advance to BNFL, announced to Parliament yesterday by Mr. Anthony Wedgwood Benn, Secretary for Energy, will take the form of £10m. to be made available by way of an issue of shares taken up by the U.K. Atomic Energy Authority, in 1975-76; £5m. by a further issue of shares to the U.K.AEA in 1976-77; and £10m. by way of loans from the National Loans Fund.

Workers back waste contract. Page 11



Mr. Trelford... given staff's full support.

Tory peers force Land Bill changes

TWO CHANGES in the controversial Community Land Bill, one of which a Government spokesman claimed struck "at the very root" of the Bill, were forced through by Opposition peers in the Lords yesterday.

The third amendment changed the order in which local authorities exercise their main duties under the Bill and was carried by 128 votes to 99, a Government defeat by 69 votes.

The Government claimed the change in the Bill — designed to bring development land into public ownership — would enable local authorities to evade their duties.

Later the Government suffered another defeat — by 51 votes — when the Conservatives passed an amendment stipulating that local authorities would have to publish annually a programme listing the development land they intend to acquire in the following five years.

In preparation for the all-night sitting, camp beds, electric kettles and teapots were moved into the Tory whips' office and the Lords restaurant was preparing to serve breakfast from 5.30 this morning.

Parliament, Page 15

Weather

U.K. TO-DAY
FOG morning and evening, dense in places. Some rain in Scotland. London, S.E. England, E. Anglia, East Midlands, occasional rain later. Wind S.W., moderate to fresh. Max. 11C (52F).

Fog during morning and evening. Wind S., light. Max. 14C (57F).

E. N.E. Cent. N. England
Fog, dense in places. Wind S., light. Max. 10C (50F).

S.W., N.W., Cent. S. England, W. Midlands, Wales, Lakes
Some bill fog, sunny intervals. Wind S., moderate. Max. 15C (59F).

L. of Man, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow
Sunny intervals, occasional rain later. Wind S.W., moderate to fresh. Max. 11C (52F).

Channel Isles
Dry, sunny. Wind S., light or moderate. Max. 15C (59F).

N.E. Scotland, Orkney, Shetland
Rain or drizzle, sunny spells. Wind S.W., fresh or strong. Max. 9C (48F).

Aberdeen, Cent. Highlands, Moray Firth, Argyll, N.W. Scotland, N. Ireland
Rain at first, scattered showers. Wind S.W., moderate or fresh. Max. 10C (50F).

Outlook: Mainly dry in E. and S., some rain elsewhere. Lightning: London 17.19, Manchester 17.14, Glasgow 17.15, Belfast 17.35.

BUSINESS CENTRES

Y'day		Y'day		S. some ran elsewhere.	
Mid-day	F	Mid-day	F	Lighting-up	London 17.10
Am. 19	24	Madrid	19	Manchester	17.14, Glasgow 17.15
Andria. 19	24	Manchur.	18	Belfast	17.36.
London. 19	24	McDonna	18	HOLIDAY RESORTS	
Am. 19	23	Mexico C.	21	Y'day	Y'day
Am. 19	23	Mexico C.	21	Mid-day	Mid-day
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F	C "F
Am. 19	23	Mexico C.	21	C "F</	

£30m. building job projects

BY JOHN ELLIOTT, LABOUR EDITOR

CONSTRUCTION PROJECTS Employment Secretary, said in centred on modernising old hospitals and schools and cost- ing some £30m. are to be announced within the next couple of weeks by the Government as part of its £200m. programme to alleviate unemployment this winter.

The programme was originally announced by the Chancellor of the Exchequer in his package of unemployment measures a month ago. Since then the Department of the Environment has been co-ordinating a programme for spending the money.

Yesterday Mr. Michael Foot, quickly and to be completed within the coming 13 months.

Hospitals and schools will benefit in the main, although there will be some other schemes, some of which may be in the private sector.

There will still be pressure from TUC leaders, however, on the Government to spend more in the construction industry because the unions involved consider that even with the £30m. schemes and the advance factory building, there will still be an unacceptably high level of unemployment on building sites and in component factories this winter.

Parliament, Page 16

COMPANY DIRECTORS CAN YOU AFFORD TO HAVE A KEY EXECUTIVE LOSE HIS LICENCE



Members of a St. Christopher's Group Mobility Plan can collect up to £60 per week to defray the costs of alternative transport in the event of disqualification.

Is there a limit to the size of a group? No. A group of any size can be formed in a department or branch office or even among a number of colleagues.

St. Christopher's will tailor packages to suit your particular needs. The bigger the group the bigger the discount.

Needless to say, you can subscribe on your own to one of St. Christopher's many Motorists Mobility Plans, if you prefer.

You could be the world's safest driver. So could your senior colleagues in Sales, Production, Administration and Management. But as a result of human error or chance occurrence, they still run the risk of being forced off the road by the Law of the Land.

And given the vital importance of mobility among senior executives today, loss of licence could seriously affect your corporate performance. Indeed, the expenses of alternative transport could cause havoc to your overheads.

Which is where St. Christopher comes in.

Securing the freedom to travel by road. St. Christopher offers an authorised insurance scheme established to protect motorists from loss of mobility arising as a result of disqualification, motor injury or accident. Thousands of Company managers are already subscribers.

And those who have been forced off the road have received as much as £60 a week to defray the costs of alternative transport, whether through public transport, chauffeur or hire car.

How do you join? Just complete the coupon below and send it off. You'll receive full details by return post. If you prefer, you can telephone Cheltenham 20471 or 01-629 7324 to arrange for an analysis of your group requirements.

Whatever you do, do something today. Who knows, tomorrow could be too late.

ST. CHRISTOPHER Motorists' Security Association

Founded to secure your freedom to travel by road

Name	
Position	
Company	
Address	
Telephone No.	

Based on a group of 11 or more members, subscribing to Plan 25, and recovering company tax on the premiums.

Registered at the Post Office. Printed by St. Christopher Press Ltd. for and published by the Financial Times Ltd., Braden House, Cannon Street, London EC2A 4BY. © The Financial Times Ltd. 1975